

EUROPEAN HEART NETWORK

ACCOUNTS FOR THE YEAR
ENDED DECEMBER 31, 2024

Approved by the Board on 27/03/2025

Approved by the General Assembly on 17/06/2025



**AUDITORS' REPORT TO THE BOARD OF THE
EUROPEAN HEART NETWORK FOR THE YEAR
ENDED DECEMBER 31, 2024**

We have reviewed the financial statements on pages 3 to 9, which have been prepared on the basis of the accounting policies set out on page 9, to the records maintained by the European Heart Network.

Respective responsibilities of the Board and auditors

The Board and the Company's management are responsible for the preparation of these financial statements. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the International Standard on Review Engagements 2400. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit.

Opinion

We certify that we have obtained all the information and explanations required by us as auditors and that the attached income and expenditure account for the year ended DECEMBER 31, 2024 and the balance sheet at that date are in agreement with the records maintained by the European Heart Network.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with International Accounting Standards.

Kortrijk, 10/06/2025

CALLENS, VANDELANOTTE NV
Represented by
Frank VANDELANOTTE
Certified Public Accountant

Key figures - European Heart Network

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Member subscriptions	567.883,00	640.844,88	617.185,92	476.060,41	581.761,96	558.600,00	564.827,00	564.827,00	548.372,00	532.400,00
EU grants & other income	529.689,22	86.517,61	56.929,31	33.519,87	67.287,54	391.335,61	380.650,52	65.143,64	51.351,88	43.500,00
Financial income	14.826,19	5.155,03	19,95	651,45	617,86	408,17	692,05	987,22	2.579,23	5.632,92
Total income	1.112.398,41	732.517,52	674.135,18	510.231,73	649.667,36	950.343,78	946.169,57	630.957,86	602.303,11	581.532,92
Regular expenditures	834.930,66	694.536,94	639.479,72	538.007,44	622.390,02	563.014,05	561.008,45	519.949,36	461.688,55	501.741,22
Project expenditures	224.184,44	144.642,08	84.181,75	34.185,06	60.616,16	220.636,43	197.924,95	168.504,87	129.031,95	50.716,84
Total expenditures	1.059.115,10	839.179,02	723.661,47	572.192,50	683.006,18	783.650,48	758.933,40	688.454,23	590.720,50	552.458,06
Surplus / (Deficit)	53.283,31	(106.661,50)	(49.526,29)	(61.960,77)	(33.338,82)	166.693,30	187.236,17	(57.496,37)	11.582,61	29.074,86

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Reserve	550.000,00	550.000,00	550.000,00	550.000,00	550.000,00	550.000,00	550.000,00	550.000,00	550.000,00	550.000,00
Net current assets	531.814,86	478.531,55	585.193,05	634.719,34	696.680,11	730.018,93	563.325,63	376.089,46	433.585,83	422.003,22
Total Equity	1.081.814,86	1.028.531,55	1.135.193,05	1.184.719,34	1.246.680,11	1.280.018,93	1.113.325,63	926.089,46	983.585,83	972.003,22

EUROPEAN HEART NETWORK
INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED DECEMBER 31, 2024

INCOME

1. Member subscriptions

	<u>2024</u>	<u>2023</u>
	(Euro)	(Euro)
Belgian Heart League	4.492,00	5.150,00
Bosnia Herzegovina Foundation of Health and Heart	1.123,00	1.287,00
British Heart Foundation	182.469,00	209.214,00
Croatian Heart House Foundation	1.123,00	1.287,00
Danish Heart Foundation	46.077,00	51.500,00
Dutch Heart Foundation	115.572,00	130.258,00
Faroese Heart Foundation	1.123,00	1.287,00
Finnish Heart Association	13.220,00	14.657,00
German Heart Foundation	35.911,00	41.368,00
Hellenic Heart Foundation	1.123,00	1.287,00
Hungarian Heart Foundation	1.123,00	0,00
Icelandic Heart Association	4.492,00	5.150,00
Israele Heart Association	1.123,00	1.234,00
Irish Heart Foundation	9.735,00	10.797,00
Italian Association against Thrombosis and Cardiovascular Diseases (ALT)	0,00	1.287,00
Italian Heart Foundation	1.123,00	1.287,00
Italian Society for Cardiovascular Prevention	1.123,00	1.287,00
Lithuanian Heart Association	1.123,00	1.287,00
Netherlands, Heart and Vessel Group	4.492,00	5.150,00
Northern Ireland Chest Heart & Stroke Association	9.940,00	10.468,00
Portuguese Heart Foundation	4.492,00	0,00
Romanian Heart Foundation	2.246,00	1.287,00
Serbian Heart Foundation	1.123,00	0,00
Slovenian Heart Foundation	4.492,00	5.398,88
Spanish Heart Foundation	4.492,00	5.150,00
Swedish Heart and Lung Association	5.073,00	6.653,00
Swedish Heart Lung Foundation	85.901,00	102.902,00
Swiss Heart Foundation	15.997,00	22.925,00
Turkish Heart Foundation	1.123,00	1.287,00
Portuguese Heart Foundation - membership 2023	5.150,00	0,00
Serbian Heart Foundation - membership 2023	1.287,00	0,00
SUB TOTAL	<u>567.883,00</u>	<u>640.844,88</u>

EUROPEAN HEART NETWORK
INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED DECEMBER 31, 2024

INCOME

2. Special contributions

	<u>2024</u>	<u>2023</u>
	(Euro)	(Euro)
Swedish Heart Lung Foundation	20.000,00	20.000,00
German Heart Foundation	7.000,00	
EU Operating Grant (*)	438.609,52	0,00
NCD Alliance Award	12.646,75	0,00
AIDAVA Project - revenu	18.829,05	33.131,46
HYPERMARKER Project - revenu	11.280,80	3.680,33
AI4HF Project	21.323,10	29.705,82
Other reimbursements		
SUB TOTAL	<u>529.689,22</u>	<u>86.517,61</u>

(*note) : 219.304,76 of the EU Operating Grant is booked as 'income to be received'

3. Financial income

Investment income	<u>14.826,19</u>	<u>5.155,03</u>
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TOTAL INCOME	<u>1.112.398,41</u>	<u>732.517,52</u>
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EUROPEAN HEART NETWORK
INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED DECEMBER 31, 2024

EXPENDITURES

	<u>2024</u> (Euro)	<u>2023</u> (Euro)
Personnel (excl. specific projects)	669.757,41	548.116,41
Office	20.467,96	21.208,79
Property (incl. insurance)	53.180,31	49.594,59
Travel, subsistence, meetings and conferences (incl. Board)	4.827,43	3.834,18
Office equipment, computers, IT support	19.048,53	13.653,97
Depreciation (office equipment/computers)	5.749,57	3.963,34
Professional fees	52.460,33	43.842,14
Membership fees	3.574,78	3.506,49
Bank charges	674,36	659,24
Taxes	5.189,98	6.157,79
<i>Total regular expenditures</i>	834.930,66	694.536,94
Smoke Free Partnership	25.096,11	25.000,00
European Chronic Disease Alliance	3.999,99	3.999,99
Annual Workshop	38.065,16	26.135,09
Patients Group seminar	15.952,26	
CEEC Meeting	1.816,57	
Board Meetings	2.891,33	
Nutrient profiling model		651,00
MEP Heart group		1.080,00
Filtered Project	675,29	
Consultancy support		
Communication	53.840,39	20.601,68
HeartMan		
Big Data at Heart	20.103,29	714,39
AIDAVA Project	15.063,24	26.505,23
European Alliance Cardiovascular Health	20.597,69	12.554,06
Hypermarker Horizon Project	9.024,64	3.154,21
Atheronet		-151,80
AI4HF	17.058,48	24.398,23
Project fund		
<i>Total operational and project expenditures</i>	224.184,44	144.642,08
TOTAL EXPENDITURES	1.059.115,10	839.179,02
TOTAL INCOME	1.112.398,41	732.517,52
SURPLUS/DEFICIT	53.283,31	-106.661,50
RETAINED RESULT BEGINNING OF PERIOD	478.531,55	585.193,05
RETAINED RESULT END OF PERIOD	531.814,86	478.531,55

EUROPEAN HEART NETWORK
BALANCE SHEET AS AT DECEMBER 31,2024

	<u>2024</u>	<u>2023</u>
	(Euro)	(Euro)
Fixed Assets	54.497,37	3.963,56
Current Assets		
Debtors and prepayments	241.696,29	17.380,67
Cash at bank	1.314.253,46	1.525.211,36
	1.610.447,12	1.546.555,59
Current Liabilities and Provisions		
Reserve	550.000,00	550.000,00
Accrued costs and expenses	397.130,26	297.185,04
Prepaid income	131.502,00	220.839,00
	1.078.632,26	1.068.024,04
Net current assets (liabilities)	531.814,86	478.531,55

EUROPEAN HEART NETWORK

AIDAVA Project

	<u>2024</u> (Euro)	<u>2023</u> (Euro)
Project expenses	15.063,24	26.505,23
Personnel cost	8.748,19	13.121,67
Staff travel and subsistence		
Other costs	6.315,05	13.383,56
Project income	18.829,05	33.131,46
Aidava Project	3.765,81	6.626,23

AI4HF Project

	<u>2024</u> (Euro)	<u>2023</u> (Euro)
Project expenses	17.058,48	24.398,23
Personnel cost	9.445,75	14.358,23
Staff travel and subsistence		
Other costs	7.612,73	10.040,00
Project income	21.323,10	29.705,82
AI4HF Project	4.264,62	5.307,59

HYPERMARKER Project

	<u>2024</u> (Euro)	<u>2023</u> (Euro)
Project expenses	9.024,64	3.154,21
Personnel cost	7.509,04	2.478,80
Staff travel and subsistence		
Other costs	1.515,60	675,41
Project income	11.280,80	3.680,33
HYPERMARKER Project	2.256,16	526,12

EUROPEAN HEART NETWORK
NOTES ON THE ACCOUNTS FOR THE YEAR
ENDED DECEMBER 31, 2024

1. Staff costs

	<u>2024</u>	<u>2023</u>
	(Euro)	(Euro)
Salaries	457.659,20	425.475,44
Group insurance	23.877,87	17.429,10
Social security employers	104.567,98	94.528,30
Accrued vacation pay	8.089,39	4.466,89
Insurance personnel	6.708,27	4.126,61
Meal vouchers	12.655,39	10.801,13
Other personnel charges	3.510,19	964,58
Social office	12.434,21	10.613,00
Recruitment fee	898,00	0,00
Training team / Development	0,00	0,00
Interim	65.059,89	10.384,45
Personnel costs to recover	-25.702,98	-30.673,09
	<u>669.757,41</u>	<u>548.116,41</u>

2. Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the organisation's accounts :

Accounting basis

The accounts have been prepared under the historical cost convention