

EUROPEAN HEART NETWORK

**ACCOUNTS
FOR THE YEAR
ENDED DECEMBER 31, 2011**

Approved by the Board on 29/03/2012
Approved by the General Assembly on 24/05/2012



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**AUDITORS' REPORT TO THE BOARD OF THE
EUROPEAN HEART NETWORK FOR THE YEAR
ENDED DECEMBER 31, 2011**

We have agreed the financial statements on pages 3 to 9, which have been prepared on the basis of the accounting policies set out on page 8, to the records maintained by the European Heart Network.

Respective responsibilities of the Board and auditors

The Board is responsible for the preparation of the financial statements. It is our responsibility to consider whether the European Heart Network's balance sheet and income and expenditure account are in accordance with the detailed accounting records and, to consider whether we have received all of the information and explanations which we consider necessary.

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, 2011 and the balance sheet at that date are in agreement with the records maintained by the European Heart Network.

Kuurne, 21/05/2012

FRANK VANDELANOTTE Burg B.V.B.A.
Represented by
Frank VANDELANOTTE
Certified Public Accountant

EUROPEAN HEART NETWORK
INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED DECEMBER 31, 2011

INCOME

1. Member subscriptions

	<u>2011</u>	<u>2010</u>
	(Euro)	(Euro)
Austrian Heart Foundation	1.075,00	1.985,00
Belgian Heart League	4.282,00	3.965,00
Bosnia Herzegovina, Foundation of Health and Heart	1.075,00	995,00
British Heart Foundation	173.884,00	161.004,00
Cyprus Heart Foundation	1.075,00	995,00
Danish Heart Foundation	31.252,00	32.491,00
Estonian Heart Association	1.075,00	995,00
Finnish Heart Association	13.232,00	16.002,00
French Federation of Cardiology	22.863,00	22.680,00
German Heart Foundation	19.684,00	16.390,00
Hellenic Heart Foundation	1.075,00	3.965,00
Hungarian National Heart Foundation	1.075,00	995,00
Icelandic Heart Association	4.282,00	3.965,00
Icelandic Association of Heart Patients		1.985,00
Irish Heart Foundation	14.480,00	14.044,00
Italian Association against Thrombosis and Cardiovascular Diseases	2.144,00	1.985,00
Italian Heart Foundation	2.144,00	1.985,00
Italian Heart and Circulation Foundation	1.075,00	995,00
Italian Society for Cardiovascular Prevention	2.144,00	
Lithuanian Heart Association	1.075,00	1.985,00
National Heart Forum (UK)	4.454,00	3.965,00
Netherlands Heart Foundation	115.709,00	95.592,00
Netherlands, Heart and Vessel Group	4.811,00	4.510,00
Northern Ireland Chest, Heart & Stroke	6.765,00	7.899,00
Portuguese Heart Foundation	4.282,00	4.953,00
Romanian Heart Foundation	1.075,00	
Serbian Heart Foundation	1.075,00	995,00
Slovakia, Heart to Heart League	1.075,00	995,00
Slovenian Heart Foundation	4.282,00	1.985,00
Spanish Heart Foundation	8.711,00	7.124,00
Swedish Heart and Lung Association	7.109,00	4.688,00
Swedish Heart Lung Foundation	54.554,00	45.549,00
Swiss Heart Foundation	12.491,00	7.702,00
Turkish Heart Foundation	4.282,00	3.965,00
SUB TOTAL	529.666,00	479.328,00

2. Special contributions

	<u>2011</u> (Euro)	<u>2010</u> (Euro)
British Heart Foundation	36.603,00	0,00
Netherlands Heart Foundation	26.620,00	0,00
World Heart Federation	19.982,42	17.588,29
Other Income	4.224,93	450,00
TobTaxy - EU Support	6.954,49	262,02
EuroHeart II - EU Support	75.150,37	
EU pre-financing EuroHeart Project	320.973,32	300.507,55
Contribution Fondation Roi Baudoin	86.831,90	86.831,90
Distribution Euroheart - EHN	-407.805,22	-379.525,57
Remaining distribution EuroHeart Project	0,00	-7.813,88
Additional contributions for EuroHeart Project	28.279,82	20.000,00
EU pre-financing Euro Heart II	344.809,20	
Partner payments Euro Heart II	-191.193,30	
EU support 2011 Euro Heart II	-75.150,37	
Remaining distribution Euro Heart II	-78.465,53	
EU pre-financing Tob Taxy	9.280,22	
EU support 2011 Tob Taxy	-7.216,51	
Remaining support Tob Taxy	-2.063,71	
SUB TOTAL	197.815,03	38.300,31

3. Investment income

	(Euro)	(Euro)
Investment Income	10.908,72	3.784,36

TOTAL INCOME	738.389,75	521.412,67
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EXPENDITURES

	<u>2011</u> (Euro)	<u>2010</u> (Euro)
Salaries, etc.	294.760,33	306.305,57
Office expenses	16.769,76	25.272,52
Property expenses/insurance	38.321,33	35.070,23
Travel, subsistence and conferences	7.961,00	11.823,17
Office equipment and computer hardware	8.580,83	6.942,56
Communication	7.603,80	24.655,77
Professional fees	4.059,55	4.401,73
Audit fees	1.936,00	1.911,80
Membership fees	2.397,22	1.829,40
Bank charges	404,17	432,72
Support Annual workshops	20.322,00	15.588,00
Taxes	1.362,80	1.575,62
<i>Total regular expenditures</i>	<u>404.478,79</u>	<u>435.809,09</u>
Seminars, research and publications	10.988,01	0,00
EuroHeart II/I Project	117.055,99	12.875,68
CEEC Support	890,42	1.781,05
MEP Heart Group	4.272,83	3.530,72
Smokefree Partnership	25.000,00	25.000,00
European Public Health and Agriculture Consortium	20.000,00	12.334,00
Food labelling	0,00	2.113,70
Diet and Physical Activity Paper	32.062,25	40.348,69
5th Task Force Prevention Guidelines	496,37	469,24
European Chronic Disease Alliance	4.224,93	974,59
TobTaxy	9.925,04	66,00
<i>Total project expenditures</i>	<u>224.915,84</u>	<u>99.493,67</u>
TOTAL EXPENDITURES	629.394,63	535.302,76
RESERVE	40.000,00	20.000,00
TOTAL INCOME	738.389,75	521.412,67
SURPLUS/DEFICIT	68.995,12	-33.890,09
BALANCE BEGIN PERIOD	204.385,74	238.275,83
TOTAL ACCUMULATED SURPLUS	273.380,86	204.385,74

EUROPEAN HEART NETWORK
BALANCE SHEET AS AT DECEMBER 31, 2011

	<u>2011</u> (Euro)	<u>2010</u> (Euro)
Fixed Assets	7.155,10	4.472,31
Current Assets		
Debtors and prepayments	46.407,71	20.510,21
Cash at bank	895.567,36	1.092.734,86
	<hr/> 949.130,17	<hr/> 1.117.717,38
Creditors		
Reserve	439.200,00	399.200,00
Accrued costs and expenses	148.570,31	76.838,64
Prepaid income	87.979,00	437.293,00
	<hr/> 675.749,31	<hr/> 913.331,64
Net current assets (liabilities)	<hr/> 273.380,86	<hr/> 204.385,74

EUROPEAN HEART NETWORK

EUROHEART II PROJECT

	<u>2011</u> (Euro)	<u>2010</u> (Euro)
Project expenses	117.055,99	37.270,70
Personnel cost	80.294,23	30.176,22
Speakers fees	0,00	0,00
Accounting fees	580,80	423,50
Advisory Boards		
Travel	6.707,80	1.662,48
Subsistence	0,00	580,00
Meeting rooms	0,00	1.140,00
National coordinators		
Subsistence	4.220,20	2.502,00
Meeting rooms	3.067,65	0,00
Conference EU	22.185,31	0,00
Printing reports & publications	0,00	786,50
Project income	75.150,37	24.395,02
EuroHeart Project	-41.905,62	-12.875,68

TOBTAXY

	<u>2011</u> (Euro)	<u>2010</u> (Euro)
Project expenses	9.925,04	66,00
Personnel cost	7.639,25	0,00
Travel	366,09	66,00
Subsistence	1.261,90	0,00
Subcontracting	657,80	0,00
Project income	6.954,49	262,02
TobTaxy	-2.970,55	196,02

NOTES ON THE ACCOUNTS FOR THE YEAR
ENDED DECEMBER 31, 2011

1. 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.

NOTES ON THE ACCOUNTS FOR THE YEAR
ENDED DECEMBER 31, 2011

2. Staff costs

	<u>2011</u> (Euro)	<u>2010</u> (Euro)
Salaries	265.274,42	234.380,07
Group insurance	30.890,82	27.152,88
Social security employers	67.317,49	59.041,48
Accrued vacation pay	4.891,73	4.035,90
Insurance personnel	2.565,45	2.248,42
Meal vouchers	5.709,83	4.907,19
Other personnel charges	341,13	727,16
Social office	5.702,94	3.988,69
Personnel costs to recover	-87.933,48	-30.176,22
	<u>294.760,33</u>	<u>306.305,57</u>