

EUROPEAN HEART NETWORK

**ACCOUNTS
FOR THE YEAR
ENDED DECEMBER 31, 2014**

Approved by the Board on 24/03/2015
Approved by the General Assembly on 21/05/2015



President Kennedypark 1A
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**AUDITORS' REPORT TO THE BOARD OF THE
EUROPEAN HEART NETWORK FOR THE YEAR
ENDED DECEMBER 31, 2014**

We have agreed the financial statements on pages 3 to 10, 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 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, 2014 and the balance sheet at that date are in agreement with the records maintained by the European Heart Network.

Kortrijk, 24/03/2015

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, 2014

INCOME

1. Member subscriptions

	<u>2014</u> (Euro)	<u>2013</u> (Euro)
Belgian Heart League	4.217,00	4.368,00
Bosnia Herzegovina, Foundation of Health and Heart	1.054,00	1.097,00
British Heart Foundation	171.317,00	177.362,00
Cyprus Heart Foundation	0,00	1.097,00
Danish Heart Foundation	43.972,00	38.489,00
Dutch Heart Foundation	113.294,00	104.203,00
Faroese Heart Foundation	1.054,00	1.097,00
Finnish Heart Association	14.488,00	13.606,00
German Heart Foundation	20.401,00	22.067,00
Hellenic Heart Foundation	2.109,00	2.187,00
Hungarian National Heart Foundation	1.054,00	1.097,00
Icelandic Heart Association	4.217,00	4.368,00
Irish Heart Foundation	12.168,00	14.697,00
Italian Association against Thrombosis and Cardiovascular Dis	4.217,00	4.368,00
Italian Heart Foundation	1.054,00	1.097,00
Italian Heart and Circulation Foundation	1.054,00	2.187,00
Italian Society for Cardiovascular Prevention	2.109,00	1.097,00
Lithuanian Heart Association	1.054,00	1.097,00
UK Health Forum	1.000,00	2.187,00
Netherlands, Heart and Vessel Group	5.911,00	6.661,00
Northern Ireland Chest, Heart & Stroke	6.792,00	8.920,00
Portuguese Heart Foundation	2.109,00	4.368,00
Romanian Heart Foundation	4.217,00	2.187,00
Serbian Heart Foundation	1.054,00	1.097,00
Slovak Heart League	1.054,00	1.097,00
Slovenian Heart Foundation	4.217,00	4.368,00
Spanish Heart Foundation	4.217,00	4.670,00
Swedish Heart and Lung Association	6.602,00	6.083,00
Swedish Heart Lung Foundation	70.126,00	60.039,00
Swiss Heart Foundation	17.778,00	15.166,00
Turkish Heart Foundation	1.054,00	4.368,00
SUB TOTAL	<u>524.964,00</u>	<u>516.792,00</u>

2. Special contributions

	<u>2014</u> (Euro)	<u>2013</u> (Euro)
British Heart Foundation	38.082,00	20.000,00
Dutch Heart Foundation	27.695,00	10.000,00
Other Income		2.122,82
EuroHeart II - EU Support	28.472,69	58.269,84
Correction EuroHeart Project	-2.013,66	0,00
EConDA - EU support	3.420,10	8.030,62
Chronic Disease Alliance	608,37	
SUB TOTAL	96.264,50	98.423,28

3. Investment income

	<u>2014</u> (Euro)	<u>2013</u> (Euro)
Investment Income	9.120,66	8.628,22

TOTAL INCOME	630.349,16	623.843,50
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EXPENDITURES

	2014	2013
	(Euro)	(Euro)
Personnel cost	365.195,60	311.114,03
Office expenses	17.771,34	15.489,72
Property expenses/insurance	42.623,21	38.489,77
Travel, subsistence and conferences	10.430,46	11.451,39
Office equipment and computer hardware	4.647,58	9.161,22
Communication	9.190,55	4.089,28
Professional fees	4.157,86	3.850,82
Audit fees	2.081,20	2.032,80
Membership fees	2.739,02	2.623,92
Bank charges	494,41	200,93
Annual Workshop	13.365,00	15.473,46
Taxes	2.423,06	1.914,13
<i>Total regular expenditures</i>	<u>475.119,29</u>	<u>415.891,47</u>
Seminars, research, publications and advocacy	17.251,12	3.898,09
EuroHeart II Project	45.881,20	90.762,99
CEEC Support	3.191,71	3.091,72
MEP Heart Group	10.158,73	7.761,70
Smokefree Partnership	25.000,00	25.000,00
European Chronic Disease Alliance	3.610,84	4.456,74
EConDA	5.044,25	12.508,75
EHN Evaluation	15.000,00	
<i>Total project expenditures</i>	125.137,85	147.479,99
TOTAL EXPENDITURES	600.257,14	563.371,46
RESERVE	25.000,00	20.800,00
TOTAL INCOME	630.349,16	623.843,50
SURPLUS/DEFICIT	5.092,02	39.672,04
RETAINED RESULT BEGINNING OF PERIOD	412.836,04	373.164,00
RETAINED RESULT END OF PERIOD	417.928,06	412.836,04

EUROPEAN HEART NETWORK
BALANCE SHEET AS AT DECEMBER 31, 2014

	<u>2014</u> (Euro)	<u>2013</u> (Euro)
Fixed Assets	3.958,59	5.204,79
Current Assets		
Debtors and prepayments	50.895,06	20.654,22
Cash at bank	1.304.237,95	1.133.498,91
	<u>1.359.091,60</u>	<u>1.159.357,92</u>
Current Liabilities and Provisions		
Reserve	525.000,00	500.000,00
Accrued costs and expenses	79.416,54	115.827,88
Prepaid income	336.747,00	130.694,00
	<u>941.163,54</u>	<u>746.521,88</u>
Net current assets (liabilities)	417.928,06	412.836,04

EUROPEAN HEART NETWORK

EUROHEART II PROJECT

	<u>2014</u> (Euro)	<u>2013</u> (Euro)
Project expenses	45.881,20	90.762,99
Personnel cost	38.168,47	80.477,71
Staff Travel and subsistence	2.589,84	702,30
Subcontracting costs		
Steering committee (subsistence)		0,00
Patient Seminar (subsistence & meeting room)		2.887,41
EU conference		0,00
Printing costs	4.737,20	1.275,00
Accounting fees	385,69	1.188,83
Other costs		
Steering committee (travel)		0,00
Patient Seminar (travel)		4.231,74
Speaker		0,00
Project income	28.472,69	58.269,84
EuroHeart Project	-17.408,51	-32.493,15

TOBTAXY

	<u>2014</u> (Euro)	<u>2013</u> (Euro)
Project expenses	0,00	0,00
Personnel cost		
Travel		
Subsistence		
Subcontracting		
Project income	0,00	719,22
TobTaxy	0,00	719,22

EConDA

	<u>2014</u> (Euro)	<u>2013</u> (Euro)
Project expenses	5.044,25	12.508,75
Personnel cost	4.674,18	11.567,16
Travel	340,15	563,00
Subsistence	29,92	378,59
Project income	3.420,00	8.030,62
EConDA	-1.624,25	-4.478,13

**NOTES ON THE ACCOUNTS FOR THE YEAR
ENDED DECEMBER 31, 2014**

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, 2014

2. Staff costs

	<u>2014</u> (Euro)	<u>2013</u> (Euro)
Salaries	287.432,00	281.319,86
Group insurance	32.859,69	32.268,03
Social security employers	72.517,47	70.759,99
Accrued vacation pay	1.006,19	4.510,98
Insurance personnel	3.185,79	3.494,22
Meal vouchers	5.554,21	5.667,11
Other personnel charges	386,88	660,03
Social office	5.096,02	4.478,68
Personnel costs to recover	-42.842,65	-92.044,87
	<u>365.195,60</u>	<u>311.114,03</u>