



EUROPEAN HEART NETWORK

ACCOUNTS
FOR THE YEAR
ENDED DECEMBER 31, 2015

Approved by the Board on 30/03/2016
Approved by the General Assembly on 26/05/2016



VANDELANOTTE BEDRIJFSREVISOREN



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**AUDITORS' REPORT TO THE BOARD OF THE
EUROPEAN HEART NETWORK FOR THE YEAR
ENDED DECEMBER 31, 2015**

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, 2015 and the balance sheet at that date are in agreement with the records maintained by the European Heart Network.

Kortrijk, 26/05/2016

VANDELANOTTE BEDRIJFSREVISOREN C.V.B.A.
Represented by
Frank VANDELANOTTE
Certified Public Accountant

EUROPEAN HEART NETWORK
INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED DECEMBER 31, 2015

INCOME

1. Member subscriptions

	<u>2015</u> (Euro)	<u>2014</u> (Euro)
Austrian Heart Foundation	2.130,00	
Belgian Heart League	4.259,00	4.217,00
Bosnia Herzegovina, Foundation of Health and Heart	1.065,00	1.054,00
British Heart Foundation	173.030,00	171.317,00
Croatian Heart House Foundation	1.065,00	
Danish Heart Foundation	45.017,00	43.972,00
Dutch Heart Foundation	103.962,00	113.294,00
Faroese Heart Foundation	1.065,00	1.054,00
Finnish Heart Association	16.120,00	14.488,00
German Heart Foundation	24.079,00	20.401,00
Hellenic Heart Foundation	2.130,00	2.109,00
Hungarian National Heart Foundation	1.065,00	1.054,00
Icelandic Heart Association	2.130,00	4.217,00
Irish Heart Foundation	16.073,00	12.168,00
Italian Association against Thrombosis and Cardiovascular Disr	2.130,00	4.217,00
Italian Heart Foundation	1.065,00	1.054,00
Italian Heart and Circulation Foundation	1.065,00	1.054,00
Italian Society for Cardiovascular Prevention	1.065,00	2.109,00
Lithuanian Heart Association	2.130,00	1.054,00
UK Health Forum		1.000,00
Netherlands, Heart and Vessel Group	6.041,00	5.911,00
Northern Ireland Chest, Heart & Stroke	8.904,00	6.792,00
Portuguese Heart Foundation	4.259,00	2.109,00
Romanian Heart Foundation	2.130,00	4.217,00
Serbian Heart Foundation	1.065,00	1.054,00
Slovak Heart to Heart League	1.065,00	1.054,00
Slovenian Heart Foundation	4.259,00	4.217,00
Spanish Heart Foundation	4.259,00	4.217,00
Swedish Heart and Lung Association	5.172,00	6.602,00
Swedish Heart Lung Foundation	76.239,00	70.126,00
Swiss Heart Foundation	16.232,00	17.778,00
Turkish Heart Foundation	2.130,00	1.054,00
SUB TOTAL	532.400,00	524.964,00

INCOME

2. Special contributions

	<u>2015</u> (Euro)	<u>2014</u> (Euro)
British Heart Foundation	38.463,00	38.082,00
Dutch Heart Foundation		27.695,00
Other Income	250,00	
EuroHeart II - EU Support		28.472,69
Correction EuroHeart Project		-2.013,66
EConDA - EU support	4.787,30	3.420,10
Chronic Disease Alliance		608,37
SUB TOTAL	43.500,30	96.264,50

3. Investment income

	<u>2015</u> (Euro)	<u>2014</u> (Euro)
Investment Income	5.632,92	9.120,66

TOTAL INCOME	581.533,22	630.349,16
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EXPENDITURES

	<u>2015</u> (Euro)	<u>2014</u> (Euro)
Personnel cost	397.848,56	365.195,60
Office expenses	13.043,68	17.771,34
Property expenses/insurance	41.121,98	42.623,21
Travel, subsistence and conferences	12.358,27	10.430,46
Office equipment and computer hardware	8.896,09	4.647,58
Communication	3.709,90	9.190,55
Professional fees	4.658,50	4.157,86
Audit fees	2.100,00	2.081,20
Membership fees	2.898,83	2.739,02
Bank charges	329,65	494,41
Annual Workshop	13.074,00	13.365,00
Taxes	1.701,76	2.423,06
<i>Total regular expenditures</i>	<u>501.741,22</u>	<u>475.119,29</u>
Seminars, research, publications and advocacy	13.955,09	17.251,12
EuroHeart II Project		45.881,20
EConDA	7.456,87	5.044,25
CEEC Support	-936,31	3.191,71
MEP Heart Group	1.782,99	10.158,73
Smokefree Partnership	25.000,00	25.000,00
European Chronic Disease Alliance	3.458,20	3.610,84
EHN Evaluation		15.000,00
<i>Total project expenditures</i>	<u>50.716,84</u>	<u>125.137,85</u>
TOTAL EXPENDITURES	552.458,06	600.257,14
RESERVE	25.000,00	25.000,00
TOTAL INCOME	581.533,22	630.349,16
SURPLUS/DEFICIT	4.075,16	5.092,02
RETAINED RESULT BEGINNING OF PERIOD	417.928,06	412.836,04
RETAINED RESULT END OF PERIOD	422.003,22	417.928,06

EUROPEAN HEART NETWORK
BALANCE SHEET AS AT DECEMBER 31, 2015

	<u>2015</u> (Euro)	<u>2014</u> (Euro)
Fixed Assets	742,92	3.958,59
Current Assets		
Debtors and prepayments	22.665,53	50.895,06
Cash at bank	1.010.810,35	1.304.237,95
	<u>1.034.218,80</u>	<u>1.359.091,60</u>
Current Liabilities and Provisions		
Reserve	550.000,00	525.000,00
Accrued costs and expenses	57.860,58	79.416,54
Prepaid income	4.355,00	336.747,00
	<u>612.215,58</u>	<u>941.163,54</u>
Net current assets (liabilities)	422.003,22	417.928,06

EUROPEAN HEART NETWORK

EUROHEART II PROJECT

	<u>2015</u> (Euro)	<u>2014</u> (Euro)
Project expenses		45.881,20
Personnel cost		38.168,47
Staff Travel and subsistence		2.589,84
Subcontracting costs		
Steering committee (subsistence)		
Patient Seminar (subsistence & meeting room)		
EU conference		
Printing costs		4.737,20
Accounting fees		385,69
Other costs		
Steering committee (travel)		
Patient Seminar (travel)		
Speaker		
Project income		28.472,69
EuroHeart Project		-17.408,51

EConDA

	<u>2015</u> (Euro)	<u>2014</u> (Euro)
Project expenses	7.456,87	5.044,25
Personnel cost	7.456,87	4.674,18
Travel		340,15
Subsistence		29,92
Project income	4.787,30	3.420,00
EConDA	-2.669,57	-1.624,25

NOTES ON THE ACCOUNTS FOR THE YEAR
ENDED DECEMBER 31, 2015

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, 2015

2. Staff costs

	<u>2015</u>	<u>2014</u>
	(Euro)	(Euro)
Salaries	292.014,44	287.432,00
Group insurance	33.275,58	32.859,69
Social security employers	73.775,40	72.517,47
Accrued vacation pay	-7.763,44	1.006,19
Insurance personnel	3.194,67	3.185,79
Meal vouchers	5.484,86	5.554,21
Other personnel charges	392,08	386,88
Social office	4.931,84	5.096,02
Personnel costs to recover	-7.456,87	-42.842,65
	<u>397.848,56</u>	<u>365.195,60</u>