

EUROPEAN HEART NETWORK

**ACCOUNTS
FOR THE YEAR
ENDED DECEMBER 31, 2017**

Approved by the Board on 20/03/2018
Approved by the General Assembly on 31/05/2018



President Kennedypark 1A
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**AUDITORS' REPORT TO THE BOARD OF THE
EUROPEAN HEART NETWORK FOR THE YEAR
ENDED DECEMBER 31, 2017**

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 8, 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, 2017 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, 28/05/2018

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, 2017

INCOME

1. Member subscriptions

	<u>2017</u> (Euro)	<u>2016</u> (Euro)
Austrian Heart Foundation	1.130,00	2.193,00
Belgian Heart League	4.519,00	4.387,00
Bosnia Herzegovina, Foundation of Health and Heart	1.130,00	1.097,00
British Heart Foundation	183.567,00	178.221,00
Croatian Heart House Foundation	1.130,00	1.097,00
Danish Heart Foundation	52.068,00	45.557,00
Dutch Heart Foundation	108.606,00	111.340,00
Faroese Heart Foundation	1.130,00	1.097,00
Finnish Heart Association	17.878,00	14.761,00
German Heart Foundation	28.790,00	27.379,00
Hellenic Heart Foundation	1.130,00	2.193,00
Hungarian National Heart Foundation	1.130,00	1.097,00
Icelandic Heart Association	4.519,00	4.387,00
Irish Heart Foundation	12.601,00	11.758,00
Italian Association against Thrombosis and Cardiovascular Dis	2.259,00	2.193,00
Italian Heart Foundation	1.130,00	1.097,00
Italian Society for Cardiovascular Prevention	1.130,00	1.097,00
Lithuanian Heart Association	1.130,00	1.097,00
Netherlands, Heart and Vessel Group	6.241,00	5.561,00
Northern Ireland Chest, Heart & Stroke	10.813,00	9.698,00
Portuguese Heart Foundation	2.259,00	2.193,00
Romanian Heart Foundation	1.130,00	2.193,00
Serbian Heart Foundation	1.130,00	1.097,00
Slovak Heart to Heart League	1.130,00	1.097,00
Slovenian Heart Foundation	2.259,00	2.193,00
Spanish Heart Foundation	4.519,00	4.387,00
Swedish Heart and Lung Association	5.745,00	7.891,00
Swedish Heart Lung Foundation	85.238,00	78.026,00
Swiss Heart Foundation	17.127,00	19.795,00
Turkish Heart Foundation	2.259,00	2.193,00
SUB TOTAL	564.827,00	548.372,00

INCOME

2. Special contributions

	<u>2017</u> (Euro)	<u>2016</u> (Euro)
British Heart Foundation	40.805,00	39.617,00
HeartMan Project	12.609,55	11.484,88
Big Data at Heart Project	11.729,09	
Other income		250,00
SUB TOTAL	<u>65.143,64</u>	<u>51.351,88</u>

3. Investment income

	(Euro)	(Euro)
Investment Income	987,22	2.579,23

TOTAL INCOME	630.957,86	602.303,11
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EXPENDITURES

	<u>2017</u> (Euro)	<u>2016</u> (Euro)
Personnel cost	389.028,45	357.924,04
Office expenses	17.161,09	12.044,28
Property expenses/insurance	43.077,92	43.714,98
Travel, subsistence and conferences	13.199,24	14.005,99
Office equipment and computer hardware	7.712,21	721,66
Depreciation office equipment and computer hardware	1.834,60	2.577,53
Communication	21.863,15	3.560,78
Professional fees	4.550,81	4.743,20
Audit fees	2.184,05	2.014,00
Membership fees	3.374,01	3.369,96
Bank charges	586,92	707,53
Annual Workshop	13.000,00	14.300,37
Taxes	2.376,91	2.004,23
<i>Total regular expenditures</i>	<u>519.949,36</u>	<u>461.688,55</u>
CVD Statistics	64.878,89	62.033,73
New Nutrition Paper	35.059,62	16.135,25
EHN 25 Years	19.851,20	0,00
Smoke Free Partnership	15.000,00	15.000,00
HeartMan Project	10.087,64	9.187,90
Big Data at Heart Project	9.383,27	0,00
Seminars, research and training	6.916,75	18.154,98
Patients Group Meeting	3.398,45	5.191,05
European Chronic Disease Alliance	3.300,01	3.300,00
MEP Heart Group	629,04	29,04
<i>Total project expenditures</i>	<u>168.504,87</u>	<u>129.031,95</u>
TOTAL EXPENDITURES	688.454,23	590.720,50
RESERVE		
TOTAL INCOME	630.957,86	602.303,11
SURPLUS/DEFICIT	-57.496,37	11.582,61
RETAINED RESULT BEGINNING OF PERIOD	433.585,83	422.003,22
RETAINED RESULT END OF PERIOD	376.089,46	433.585,83

EUROPEAN HEART NETWORK
BALANCE SHEET AS AT DECEMBER 31, 2017

	<u>2017</u> (Euro)	<u>2016</u> (Euro)
Fixed Assets	4.295,75	6.130,35
Current Assets		
Debtors and prepayments	11.925,06	22.568,37
Cash at bank	1.345.820,73	1.101.717,48
	<u>1.362.041,54</u>	<u>1.130.416,20</u>
Current Liabilities and Provisions		
Reserve	550.000,00	550.000,00
Accrued costs and expenses	135.809,08	91.388,37
Prepaid income	300.143,00	55.442,00
	<u>985.952,08</u>	<u>696.830,37</u>
Net current assets (liabilities)	376.089,46	433.585,83

EUROPEAN HEART NETWORK

HeartMan

	(Euro)	(Euro)
Project expenses	12.609,55	11.484,88
Personnel cost	8.781,51	7.846,33
Staff travel and subsistence	1.306,13	1.341,57
Other costs	2.521,91	2.296,98
Project income	12.609,55	11.484,88
HeartMan	0,00	0,00

Big Data at Heart

	(Euro)	(Euro)
Project expenses	11.729,09	0,00
Personnel cost	8.169,97	
Staff travel and subsistence	1.213,30	
Other costs	2.345,82	
Project income	11.729,09	0,00
Big Data at Heart	0,00	0,00

**NOTES ON THE ACCOUNTS FOR THE YEAR
ENDED DECEMBER 31, 2017**

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, 2017

2. Staff costs

	<u>2017</u>	<u>2016</u>
	(Euro)	(Euro)
Salaries	280.659,23	255.479,97
Group insurance	32.712,56	31.736,75
Social security employers	65.576,90	60.385,63
Accrued vacation pay	-955,07	1.316,99
Insurance personnel	2.792,46	3.213,93
Meal vouchers	7.189,27	4.872,83
Other personnel charges	1.889,53	4.276,80
Social office	4.991,47	4.487,47
Recruitment fee	11.123,58	
Personnel costs to recover	-16.951,48	-7.846,33
	<hr/> 389.028,45	<hr/> 357.924,04