

THE HEARTBEAT TRUST
COMPANY LIMITED BY GUARANTEE
Annual Report and Financial Statements
for the year ended
31 December 2019

THE HEARTBEAT TRUST COMPANY LIMITED BY GUARANTEE

REPORT AND FINANCIAL STATEMENTS 2019

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ABBREVIATIONS

AGM	Annual General Meeting
ARGSC	Audit, Risk and Governance Sub-committee
EU	European Union
FRC	Financial Reporting Council
FRS	Financial Reporting Standard
GP	General Practitioner
HBT	Heartbeat Trust
HF	Heart Failure
HRB	Health Research Board
HSE	Health Services Executive
IAASA	Irish Auditing & Accounting Supervisory Authority
ICGP	Irish College of General Practitioners
IHHUB	International Heart Health Hub
ISA	International Standard on Auditing
IT	Information Technology
MRCG	Medical Research Charities Group
NWE	North West Europe
PARABLE	Personalised Prospective Comparison of ARni With ArB in Patients With Natriuretic Peptide eLEvation
PAYE	Pay-as-you-earn
SMH	St Michael's Hospital
SORP	Statement of Recommended Practice
STOP-HF	St Vincent's Screening TO Prevent Heart Failure Programme
SVUH	St Vincent's University Hospital
TCD	Trinity College, Dublin
UCD	University College, Dublin
UK	United Kingdom
US	United States

FOREWORD FROM THE CHAIR



Dr Ambrose McLoughlin
Board of the Heartbeat Trust
Chairperson's Report 2019



Welcome to the Annual Report of the Heartbeat Trust for the year ending 31 December 2019. The Board, Directors and staff of the Trust continue to address the challenging needs of patients and families affected by Heart Failure (HF) in Ireland. The Trust continues to lead programmes at home and abroad to predict HF, prevent HF and protect patients from HF. Heart Failure is a serious chronic condition where the heart cannot pump enough blood to support the needs of other organs in the body. 90,000 people live with HF in Ireland. HF is a leading cause of hospitalisations, 4% of all inpatient admissions, 5% of all emergency admissions and 7% of all inpatient bed days. HF costs Ireland €660m annually. These costs will continue to increase year on year as our population ages.

On behalf of the Board of the Heartbeat Trust, I want to thank all of our collaborators, partners and supporters. Our patients, their carers and their families are and will continue to be our major priority. We are indebted to HSE Chief Executive Officer Paul Reid, Chief Clinical Advisor Dr Colm Henry, Public Health Consultant Dr Orlaith O'Reilly and the top team at the HSE for their continuing financial support, without which we could not continue with our work. The Ireland East(UCD) Hospital Group, the Board and Management of St Michael's, St Vincent's and Loughlinstown Hospitals, the Management. Clinical Director and GPs attached to St Luke's Hospital Kilkenny, our network of GPs and Consultants in the other locations we serve, are our valued partners in the provision of care, treatment and prevention of HF.

We continue to work closely with Croí, the West of Ireland Cardiac Foundation, as we both fight Heart Disease & Stroke. We have a Heart Failure Alliance with Croí. The Heartbeat Trust remains active in securing explicit mention for HF in chronic diseases policies at both national and international level. The Heartbeat Trust plays a lead role in the Heart Failure Policy Network at EU level. The Heartbeat Trust believes an independent multidisciplinary platform at EU level adds real value in tackling the challenges facing health service funders and providers all over the EU and the world.

Our collaborators in research at home and abroad are very important to us as they encourage us, to push out the boundaries of our research programmes, securing better outcomes for patients. Thanks also to President Andrew Deeks and colleagues at UCD, for their continuing collaboration and support. The Heartbeat Trust Board also acknowledges with thanks the assistance of the Health Research Board (HRB) and the European Commission. 2019 saw us forge closer links and enhanced collaboration with UCD which will continue to strengthen in the years ahead. We have had a very positive engagement with Sláintecare and we will advise and support them as they reform our health system. Our model of patient care uses integrated ambulatory care systems that depend on virtual consultations and telehealth to a very high level. We are not only advocates of eHealth and mHealth, we are applying them on a daily basis across our service network.

A special and valued thanks to the Pharmaceutical Industry with whom we have developed very close and productive relationships over the years. Without their continuing financial support and collaboration, it would not be possible to continue to develop more effective therapeutic and treatment regimens which secure best outcomes for patients.

Finally, a special thanks to all of our staff including former General Manager Olive Cummins, former Office Manager Colette Forde, Medical Director Prof Ken McDonald and Research Director Prof Mark Ledwidge.

Their collective infectious enthusiasm and exceptional hard work is highly valued and much appreciated by the Board of the Heartbeat Trust. The founding Chairperson of Ireland East Hospital Group, Mr Tom Lynch was a valued friend of the Heartbeat Trust. Sadly, he has passed on. We offer our condolences and sympathies to Tom's wife, family and friends. We are grateful for all he has done in many different ways over the decades. He enhanced relationships between the pharmaceutical industry and patient services in Ireland and across the world. For that we are most grateful. May he rest in peace.

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FOREWORD FROM THE CHAIR

We wish our patients, their families all the best. To all of those who provide financial support, we are most grateful and assure you that all of your money is spent directly on research and service provision. I am pleased to endorse and sign our Financial Statements and provide assurances to all concerned, that the Board manages the Heartbeat Trust's financial affairs, diligently, having due regard to the highest standards of accountability and probity. We are fortunate to have on our Board the services of Dr Rosemary Ryan an expert in Risk Management and best Governance practice. She has led and facilitated the implementation of a new Governance and Risk Management Framework. We are grateful to Rosemary as she chairs our Audit, Governance and Risk Management Committee. Another Board member Mr Rob Corbet a senior partner in a prominent law firm has guided the HBT through the arrangements necessary to meet the GDPR directives and requirements. Francis Lynch was also enormously helpful in assisting our new Board subcommittee structure. We are indebted to both Rosemary and Rob and Francis. Without their commitment and hard work we would not have been able to continue to prosper. Olive Cummins was also central to the strengthening of our Governance and Risk Management Systems.

We recruited new Board members in 2019 and 2020, Tony Reilly, Ray Davis, Dr Mary Ryder, and Professor Christin Ryan. They bring a blend of expertise and talent that will assist the Heartbeat Trust as it forges ahead with its important work. I want to thank each and every Board member for their continuing service and I want to thank in particular former Board members who continue to be helpful and supportive.

In the period 2020- 2023, we will continue to work to improve the management and prevention of chronic disease. The Heartbeat Trust is now in a position to provide a template for chronic disease management and an exemplar of best practice for a wide range of chronic diseases.

We live in the 21st century, the age of predictive analytics, with highly competent and talented clinicians and researchers, supported by the very best therapeutics and technologies. We are fortunate to have the capability of delivering and guiding effective evidence based best personalised care, treatment and prevention. We can deliver best outcomes for patients as they live normal productive lives in their communities.

We can help Sláintecare, Paul Reid and the HSE repurpose in critical areas our health system to deliver the best care for all our people. Health systems across the world will continue to be resource challenged unless we embrace significant change, in the way we serve citizens. We have a journey ahead, it's really very important we reach our destination.

At the time of writing Covid 19 continues to challenge our whole world and in particular our health services. Our staff are in the frontline. I want to thank on behalf of the Board of the Trust each and every one. Stay safe and know we value your work and we will support you in every possible way.

We worry for the patients and families we serve and so we urge all in our small island home to follow meticulously the advice and guidance of our Chief Medical Officer, the National Public Health Emergency Team, Minister Stephen Donnelly and his Department, Paul Reid and his team at the HSE and that of An Taoiseach Micheál Martin and our Government.

Sláinte go gach éine



Dr Ambrose McLoughlin
Chairperson, Board of the Heartbeat Trust
October 2020

MEDICAL DIRECTOR'S REPORT



Prof Ken McDonald
Medical Director,
The Heartbeat Trust



I am delighted to provide a report on medical developments during the last year related to the work supported by the Heartbeat Trust. The Trust has as one of its primary goals to support and foster clinical care, research and development in heart failure, dominantly through the clinical arm of St Vincent's University Hospital (SVUH) and St Michael's Hospital (SMH) linked to the community health services in those catchment areas. The major developments over the last year have been in the STOP-HF project and developments in our eHealth strategies.

The STOP-HF project is an international first-of-type heart failure prevention service building on the important research effort of the STOP-HF trial. Over the last year we have made important strides locally with this service and nationally. Locally we have been able to devote a greater amount of resource to this clinical service allowing us to see and help more patients at risk of heart failure. Limited resources in recent years had confined our efforts to the higher risk patient cohorts but we are now re-engaging with the patients across the spectrum of risk. Nationally, reflecting one of our major goals, the STOP-HF concept is getting traction and beginning to take its place as a component of General Practice cardiovascular prevention services. While this development is in its infancy, it reflects a major achievement of the organisation as we try to extend this important service nationally.

The eHealth developments have been a focus of our organisation for some time but are even more important in the present Covid 19 Pandemic. The Virtual Consultation service goes from strength to strength. Sláintecare has funded an expansion of this effort this reporting year 2019 with great success in our catchment area and important seeding of the approach to the Mater Region in North Dublin. We are presently expanding our eHealth effort to allow us to review more and more of our stable patients in the community without bringing them to the hospital, critical these days but even in a non-pandemic environment this development is a needed evolution of health care. This eHealth development is also being developed in the STOP-HF effort reflecting the community basis for all prevention services. The importance of the eHealth developments is underlined by the interaction we have had with the American and British Cardiology Associations requesting lectures and "how-to" sessions on our eHealth developments.

In summary, a very productive year and plans are in place to continue and evolve the important contributions we are making to heart failure care in our local community, nationally and internationally.

In bringing this report to a conclusion I would like to thank the sterling efforts of all our staff in both the Heart Failure Unit and the STOP-HF Unit. In addition, we recognise the efforts of many other members of hospital staff in both SVUH and SMH at all levels who help us with our efforts. Finally, the efforts of our General Practitioners have been central to all the above achievements as their input and collaboration have been and will continue to be essential as we continue to work towards our goals.

A handwritten signature in dark ink, appearing to read "Ken McDonald", with a long, sweeping underline.

Prof Ken McDonald,
Medical Director, The Heartbeat Trust
October 2020

RESEARCH DIRECTOR'S REPORT



Prof. Mark Ledwidge,
Research Director, The Heartbeat Trust



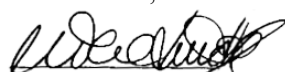
From the viewpoint of the “second wave” of Covid19, the year 2019 seems a lifetime ago. I am proud of the energy and innovation of the Team in the Heartbeat Trust in supporting and caring for our most vulnerable patients, especially in 2020. As we evaluate the best ways to navigate our families, our places of work, our patients, our communities and our world through the pandemic, it is worth taking stock on a pivotal year in the Heartbeat Trust. For us, much foundational work for future healthcare was laid in 2019. Before Covid19, it was estimated that in Western

Europe 1 in 5 people would be diagnosed with heart failure in their lifetime. Unfortunately, we may see this to rise because of SARS-CoV2 and Covid 19. We know now that severe Covid19 infection results in a multiorgan, inflammatory disease with sometimes devastating effects on the cardiovascular system. There are many unanswered questions. We do know that the patients we care for in the Heartbeat Trust are amongst the most vulnerable. We also know that the work of the Trust to prevent heart failure is needed now more than ever. I am grateful that the Trust Team and its Board continued to dedicate itself to eHealth initiatives in 2019. These seem prescient and invaluable in the midst of the pandemic of 2020. The investment of time and energy in the heart failure Virtual Clinic project prepared the Team to deliver the vast majority of its care online, now expanding to other regions supported by Sláintecare. Other units have also adopted our online health record, helping care continue remotely. The new Interreg North West Europe (NWE) funded Passion-HF project means we are continuing to innovate and invest in the future of patient care. That future will be more digital, more patient centric and probably more efficient.

We expect prevention to become more important arising from the pandemic. An ounce of prevention is worth a pound of cure. The STOP-HF programme prevents people developing heart failure. It improves patient outcomes through early detection and care of those at risk; risk that is now driven by ageing populations, obesity and diabetes. These have also turned out to be key factors driving severe Covid19 disease. The Trust is now redoubling the efforts of its strategic plan, so that by 2022 it can deploy STOP-HF more nationally and internationally using a multi-tiered strategy of patient advocacy, education, innovation and service development. The major form of heart failure in modern society affects women more than men. This is heart failure where the heart pump works well, but does not fill properly, usually because it is stiff. We have no proven therapies. Historically heart disease research has been biased to the care of men, yet the STOP-HF programme is different. As a gender-balanced cardiology programme, our multidisciplinary, innovative and collaborative Team expanded its horizons in 2019 to begin a large project using genomics to help find the next generation therapies for both women and men with heart failure. We also continue to make progress in evaluating a treatment for people who feel well but remain at risk of heart problems in the PARABLE (Personalised Prospective Comparison of ARni With ArB in Patients With Natriuretic Peptide eLEvation) Study with the support of our Director of Clinical Trials, Dr Fiona Ryan. Finally, we are looking to expand the role of genes and blood biomarkers in the prediction and prevention of heart disease. These projects may be more important to our patients and to society as the world begins its battle with the cardiovascular consequences of Covid19.

A very special thanks for the hard work, support and dedication in 2019 of Olive Cummins and Colette Forde, who have left the Heartbeat Trust Team in 2020. Colette also helped build the Trust from its inception and both were a critical part of the Team that is now creating a deeper understanding of cardiovascular disease in the face of Covid 19, ageing populations, widespread obesity and diabetes. We hope the Virtual Clinics and STOP-HF Prevention Service will help model care and prevention in the future. I thank the Team for innovation, building our partnerships, delivering patient care to those who need it most and helping to tell the story internationally.

Mise le meas, on behalf of all the Research Team



Prof Mark Ledwidge,
Research Director, The Heartbeat Trust,
October 2020

HEARTBEAT TRUST HIGHLIGHTS 2019



In 2019, the **Community Heart Failure Service** has continued to develop the “Virtual Clinic” Model, where GPs can discuss anonymised cases with specialists online. This continues to evolve, reducing the need for outpatient review and emergency department referral. This model also serves as an education resource for GPs in management and a successful demonstration project for the wider healthcare system of integrated, interdisciplinary, community focused care. The service has been in evolution in the Dublin-South, Wicklow and Wexford regions for 15 years. Unfortunately, more people die from heart failure than breast and bowel cancer in Ireland and this can be linked to challenges in accessing diagnostics, specialist opinion and multidisciplinary follow up.

Your heart failure self-care plan The traffic light system



<ul style="list-style-type: none">Weight stable in the morningNo new or worsening breathlessnessNo new swelling. Feet and legs look normal for youPhysical activity is normal for you	<p>Excellent – keep up the good work!</p>
<ul style="list-style-type: none">Sudden weight gain (of 2 kg (4-5 lbs) over 2 days without symptom changeNew or worsening breathlessnessYou need more pillows to sleep comfortably because you are breathlessTroublesome coughIncreased swelling in legs and anklesAbdominal swellingWorsening appetiteNew or worsening dizziness	<p>Pay attention – use caution!</p> <p>Please contact your heart failure clinic or GP</p> <ul style="list-style-type: none">You may need to see your doctorYou may need a change in medications
<ul style="list-style-type: none">Breathlessness waking you at nightBreathlessness at restSudden weight gain (of 2 kg (4-5 lbs) over 2 days) with worsening of symptomsCoughing frothy sputumLoss of consciousness or collapse (call an ambulance)	<p>Medical alert – warning!</p> <p>WARNING! You need to be assessed today.</p> <p>Please contact your heart failure clinic or GP</p>

The vision of the **Community Heart Failure** and **Virtual Clinic Service** is to empower our patients to take a central role in their health using a self-care traffic light system. When this is not enough, the Virtual Clinic allows care of the patient in the community via the General Practitioner, supported by our eHealth platform.

This innovation brings specialist opinion directly to the community and closer to the patient via our eHealth platform. The world has been transformed by Covid-19 and now more than ever our work is digitally enabled and patient centric.

Overall, the Heart Failure Virtual Clinic uses eHealth strategies to deliver specialist heart failure care and opinion directly to GPs in the community. This patient focused, educational service is run in conjunction with the Ireland East Hospital Group, based at St. Vincent’s University Hospital Group and St. Michael’s Hospital. Running twice weekly, the clinic continues to work, with the support of the HSE, in the Carlow/Kilkenny region basing its services in St. Luke’s University Hospital Kilkenny.

HEARTBEAT TRUST HIGHLIGHTS 2019

In 2019, collaboration with Sláintecare Implementation Office and ongoing work to establish the cost-effectiveness of the service will add important information for the HSE and healthcare providers. As with the other work of the Trust, such as the STOP-HF prevention service, this strategy also has an important impact on prevention of other cardiovascular events such as stroke/transient ischemic attack, myocardial infarction and other forms of vascular disease.

PATient Self-care uSIng eHealth in chrONic Heart Failure (PASSION-HF).



We aim to give patients access to the highest level of experienced healthcare professionals from the comfort of their home. In 2019, the Trust supported and expanded the work of bringing care closer to the patient as part of the **PASSION-HF project**. With funding from the European Regional Development Fund, the PASSION-HF consortium will jointly develop an integrated eHealth product “ABBY”, to enable self-care of chronic heart failure.

The teams, comprising medical, research, gaming and technical eHealth experts, from Ireland, the Netherlands, Germany and Belgium, will jointly develop ABBY to enable the paradigm shift from professional, to self-care management at home, in the heart failure treatment process. ABBY will be developed as a web-based application, with features to include an interactive physician avatar interface, to conduct patient physical assessment (blood pressure, heart rate, weight), review and adjust medication when required, and offer overall health and monitoring support and advice.




The consortium met in 2019 in Berlin for an intensive, interactive meeting of all teams, to review patient and carer surveys and to discuss how to proceed with the development of ABBY to minimal viable product at the start of 2020. The Dublin group hosted the next consortium meeting following the Covid 19 first wave in 2020 at the Royal College of Physicians Ireland. This important programme will have

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a central role in the prevention of adverse outcomes with heart failure and the use of digital and gaming technology to support people with heart failure. **The STOP-HF Prevention Service** continued to evolve as a personalised approach to risk prediction and intervention developed in Ireland by the Trust in collaboration with University College Dublin, the Health Service Executive (HSE), the Health Research Board (HRB) and the European Commission. As an individualised approach to prevention, it fosters patient engagement and self-care, multidisciplinary involvement and a central role for primary-care with facilitated specialist involvement, all aimed at maintenance of well-being in the community. The project has been shown to be clinically effective and has been confirmed as being cost-effective in analyses, which were carried out with the National Pharmacoeconomic Centre. Following its primary publication in the Journal of the American Medicine Association in 2013, the project received a Royal College of General Practitioners award for research likely to impact practice in 2014, was incorporated into the Canadian Cardiovascular Society Guidelines in 2015, is referenced and described in ESC guidelines in 2016 and was adopted by American Heart Association / American College of Cardiology Guidelines in 2017.



The Heartbeat Trust

We need your help raising **€70,000** for an ECHO (Echocardiogram) machine for the **Heart Failure Unit** and **STOPHF** unit in St. Michaels Hospital, Dun Laoghaire

TEXT HEARTBEAT TO 50300 to Donate €4*

*100% of your donation goes to The Heartbeat Trust across most network operators. Some operators apply VAT which means that a minimum of €3.25 will go to The Heartbeat Trust. Service Provider: LIKECHARITY. Helpline: 076680527

www.heartbeat-trust.ie
Charity No. CHY 15938, CRA 20056216
Registered in Ireland No 375112.

The Trust continues to fundraise for the STOP-HF programme as a central activity. The programme is a gender-balanced heart failure screening and prevention service. In 2019, the Team continued to expand the work beyond the immediate catchment area of the St Michael's clinic to the East Coast Area and Midlands and began the development of a new focus for the STOP-HF programme on gender differences in preventing heart failure. It is a well-recognised challenge that cardiovascular disease in women has been neglected over many decades. The risk of heart disease in women is underestimated and underdiagnosed, in part because of the general perception that cardiovascular disease is mostly a “male issue” or that women are ‘protected’ against

ischaemic heart disease. Women's health initiatives often focus on a range of other issues, especially related to gynaecological health and cancer. However, in recent years, the scale of the health and economic challenge of cardiovascular disease in women in Ireland (<https://www.gov.ie/en/campaigns/-womens-health/>) and across Europe (<https://www.eurohealth.ie>) has become apparent.

The Heartbeat Trust Action Plan to support the wider European objectives of the European Institute on Womens Health means the Trust will work to protect women's hearts in three ways:

1. Greater awareness of prevention of heart failure amongst women, as well as men, is needed. The Heartbeat Trust will develop new communication, health promotion and awareness strategies to promote heart health in women, including gender balanced eHealth care delivery, in conjunction with colleagues in Croí, the Heart Failure Policy Network, the HSE and Department of Health.



2. In support of these important objectives, gender balanced prevention programmes, such as the STOP-HF programme, are needed to address gender gaps in the heart health knowledge base.

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HEARTBEAT TRUST HIGHLIGHTS 2019

3. In order to address the gaps and promote the long-term health and well-being of women with heart failure, new therapies for heart failure with preserved pump function (“ejection fraction”) are urgently needed. The Heartbeat Trust will continue to support cutting-edge translational research to identify new treatments for heart failure, especially heart failure with preserved pump function (preserved ejection fraction).

Linked to this work, in May 2019, the Trust was an active participant in the **Global Heart Health Initiative**, an international heart failure advocacy initiative.

Led by the Heart Failure Policy Network in the UK, the Heartbeat Trust along with The Irish Heart Foundation and Croí supported the initiative at the European Parliament in May to promote heart failure awareness and support.



Together with a range of heart failure related charities around Europe and internationally, the Trust supported the #HFpledge campaign in May 2019, which seeks the support of European Parliament members and candidates in the European Elections, towards the needs of people in Europe with heart failure.

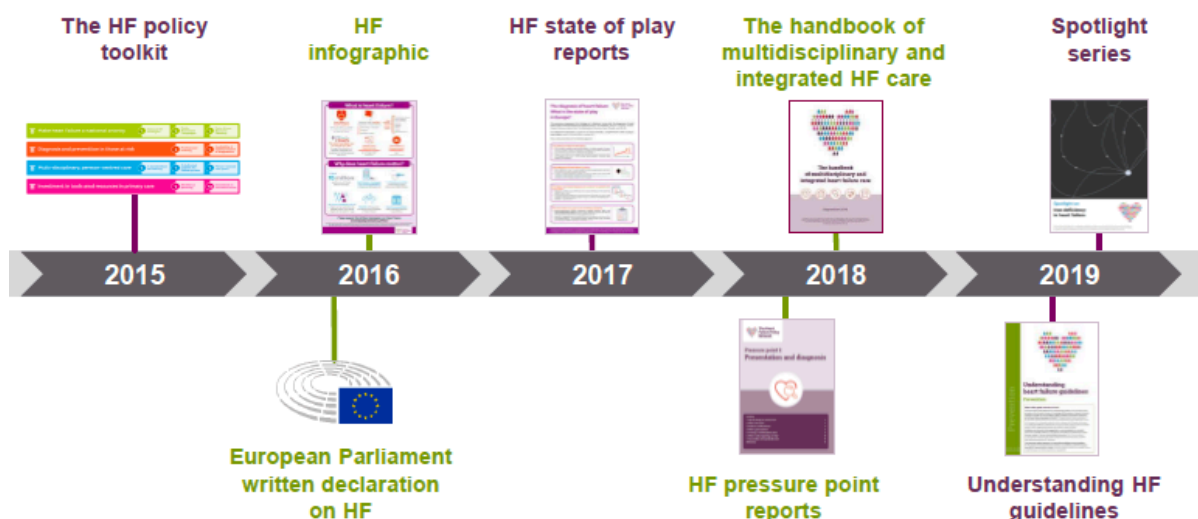
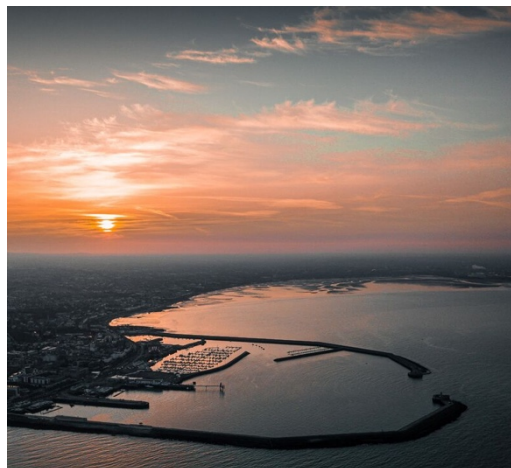
Initial work on a high-level policy roundtable was planned in the European Parliament. The main goal of the proposed European Parliament workshop is to gather key European stakeholders and build a renewed and ambitious engagement strategy for helping people with heart failure over the coming 3 years.

Once again, this may have particular relevance during Covid19 as heart failure patients are amongst the most vulnerable in the community to adverse outcomes with Covid19.

The Board and Executive of the Trust is continuing to work with SVUH, SMH and the Clinical Research Centre in UCD to redirect its focus on advocacy, innovation and fundraising. The implementation plan of the strategic vision of the Trust aims to transition from predominantly research grant income sources to more sustainable, recurring income sources. In the meantime, **Research and Innovation** remained a focus of the Trust in 2019, particularly in partnership with Grant Funding bodies such as the European Commission, Interreg NWE as well as MedTech and state partners, in particular the HSE and its Sláintecare initiatives. Important work began in 2019 to start to build momentum in these areas. Specific projects underway are the Sláintecare Supported Heart Failure Virtual Consultation Service. The PASSION-HF project, supported by the Trust and Interreg NW funding, is a consortium of Irish, Dutch, British and German researchers looking at ways to integrate technology in the lives of men and women to help care for heart failure. We continued the PARABLE Study, which is investigating a new therapy for prevention of the form of heart failure that is most common in women, called “preserved pump function” heart failure. Finally, we also embarked on a large genetic analysis of STOP-HF patients in collaboration with Genuity Science, which aims to help develop new therapies for “preserved pump function” heart failure. These projects are described in more detail below.

HEARTBEAT TRUST HIGHLIGHTS 2019

As part of its **patient engagement initiatives** for The Trust in 2019, a public meeting with STOP-HF and PARABLE patients was held in Dun Laoghaire in February 2019. The Heartbeat Trust invited participants of the PARABLE Study and their family, friends and carers to an information evening, ‘PARABLE – A Tale to be Told’ which was held in the Marine Hotel in Dun Laoghaire on 21st February 2019. PARABLE (Personalised prospective comparison of ARni with ArB in patients with natriuretic peptide eLEvation study) is a study led by principal investigators Prof Ken McDonald and Prof Mark Ledwidge to see if a therapy designed to boost the protective effects of natriuretic peptide could help people with risk factors. The sponsor of this study is the Heartbeat Trust and it represents one of the largest studies to date using cardiac MRI (a very detailed heart imaging machine) to detect improvements in the heart structure and function. At the public meeting looking over the harbour in Dun Laoghaire, Dr Fiona Ryan (Director of Clinical Trials), Prof Mark Ledwidge and Dr Matthew Barrett presented the study and led an open discussion and feedback session with over 90 attendees. Feedback was very positive and the lively discussion focused on healthy tips for heart health, managing medicines and the future of PARABLE. Following feedback at this meeting from patients who had finished the study and wished to have closer follow up, two additional sub-studies were developed in the PARABLE trial. The first provides for follow up at a 27-month timepoint to see if any changes occur after stopping the study medication. The second, sub-study aims to investigate if there is any association between the study medication and atrial fibrillation (a common electrical abnormality of the upper chamber of the heart). If the treatments in PARABLE work, they may become more important to our patients and to society as the world begins its battle with the cardiovascular consequences of the emerging post-Covid19 syndrome, sometimes called “Long-Covid”. This work builds on other international patient advocacy initiatives undertaken by the Trust in collaboration with Croí and the Heart Failure Policy Network, led by Ambrose McLoughlin. As a result, in addition to the policy toolkit, the multidisciplinary and integrated heart failure care handbook, we now have a publication on understanding heart failure guidelines and a spotlight booklet on heart failure. These tools will be invaluable to support the advocacy work of the Trust on behalf of its patients and carers in coming years.



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THE HEARTBEAT TRUST TEAM



Dr Fiona Ryan is Director of Clinical Trials with Heartbeat Trust. Fiona graduated as a pharmacist from Bradford University, UK and completed a post-graduate diploma in clinical pharmacy while working in a teaching hospital in Sheffield. She was awarded a PhD from UCC for her research which evaluated the impact of self-testing on anticoagulation control in patients on warfarin. Following her PhD, Fiona worked with Solvotrin, a pharmaceutical company specialising in cardiovascular research. Fiona coordinates clinical trials that investigate the effectiveness of new therapies in patients with or at risk of heart failure.



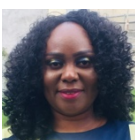
Rosemary Geoghegan has been a member of Heartbeat Trust since 2008. She is administrator for Heartbeat Trust and the STOP-HF Screening Service at St Michael's Hospital, Dun Laoghaire.



Claire Sweeney joined the Heartbeat Trust as Clinical Research Pharmacist in 2018, and is currently undertaking a PhD in Trinity College Dublin, supported by the Heartbeat Trust. Claire graduated as a pharmacist from Trinity College Dublin and subsequently undertook a Masters in Pharmacy in the Royal College of Surgeons Ireland and a Masters in Public Health in University College Dublin. Claire has extensive experience as a community pharmacist and has also worked as a pharmacovigilance specialist for a large clinical research organisation. She has a strong interest in clinical research, with a particular focus on heart failure prevention. In her current role, Claire oversees the day-to-day running of the PARABLE clinical trial and provides support to other clinical services and research projects within the Heartbeat Trust organisation. Her PhD studies focus on the interplay between genetics and natriuretic peptide, in predicting the development of heart failure.



Becky Fox is senior Cardiac Physiologist/Echocardiographer. She received a BSc (Hons) Degree in Clinical measurement in 2009 and joined the Heartbeat Trust in 2015. Becky specialises in Doppler-echocardiography and has a special interest in the prevention and treatment of heart failure.



Toyosi Atoyebi is a Registered General Nurse who specialises in Clinical Research having earned a Bachelor of Science in Nursing (First Class Hons) from UCD. She also holds a Masters Degree (MSc) in Health Informatics from TCD and a Diploma in Clinical and Translation Research from UCD (First Class Hons). Toyosi is passionate about research in the care of the elderly hence her interest in cardiovascular research in older persons. She conducted a study focusing on Loneliness and Isolation in Rural Ireland under the Netwell Research Centre Dundalk and also got a scholarship from the HRB-TMRN to identify career ambition and personal development plans of Research Nurses working in Clinical Trials. Before moving to the Heartbeat Trust, she worked at Beacon Hospital as a staff nurse and as a research nurse in TILDA at Trinity College. She is currently the Secretary of the International Nurses Section of the INMO.



Aoife McDermott is a qualified nurse with a Bachelor of Science in Nursing from The University of Limerick. She also holds a Master's Degree (MSc) in Research from TCD. Aoife is passionate about research in the care of the elderly hence her interest in cardiovascular research in older persons. Before moving to the Heartbeat Trust, she worked at for UCD as a clinical research nurse based at the Mater Hospital.

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THE HEARTBEAT TRUST TEAM



Dr Ashe Moore is a Cardiology Registrar in St Vincent's University Hospital, Dublin, Ireland. He qualified from UCD Medical School in 2016 and is also a qualified Chartered Accountant and Attorney-at-Law (New York). Ashe is working with the Trust to track progression from the earliest stages of heart failure.



Deirdre McNamee is a Clinical Project Coordinator and joined the Heartbeat Trust in January 2020. She has a first class honours degree in Biomedical science and extensive experience in diagnostics and clinical research.



Libhan Collins is Clinical Project Coordinator and holds a BSc. in Health and Society and an MSc in Immunology and Global Health. She is pursuing a career in health research with particular interest in disease prevention and science communication. She has considerable voluntary experience with the Irish Global Health Network, Gorey-Malawi Health Partnership, the CARI foundation and Cherish International. As a Clinical Project Co-ordinator she is a key player in the day to day running of various ongoing studies within the STOP HF unit. As well as this she coordinates data collection projects and data entry for research analysis. She also maintains the HBT's extensive biobank. Libhan is acting study coordinator for AG-10 Phase 3 Randomised Double Blind, Placebo-Controlled Trial.



Dr Chris Watson, BSc (Hons), PhD is a university lecturer and a biomedical research scientist. Chris was awarded his PhD at Queen's University Belfast and was subsequently awarded a postdoctoral Newman Fellowship to lead up heart failure prevention research at University College Dublin in 2006. From this time Chris has continued his research in this field with a focus on the development and pre-clinical testing of new epigenetic drugs for the treatment of heart disease and the development of new biochemical and molecular blood tests to help diagnose and monitor patients at-risk or with established heart disease.



Professor Ken McDonald is a Consultant Cardiologist, Co-Founder and Medical Director of the Heartbeat Trust and based in St. Vincent's University Hospital, Dublin, Ireland. He is also a lecturer in Medicine at University College Dublin specialising in heart failure and interventional cardiology. Professor McDonald qualified from UCD medical school in 1981 and trained in St. Vincent's Hospital before moving to the University of Minnesota USA in 1988. Between 1991 and 1996 he held the position of Assistant Professor of Medicine in the Division of Cardiovascular Medicine at the University of Minnesota and was subsequently promoted to Associate Professor of Medicine in 1996. Prof. McDonald is chairman of the Irish Heart Foundation Council on heart failure. He has had longstanding research interest in heart failure focusing primarily on the areas of ventricular remodelling, prevention of heart failure and health care delivery of heart failure services.



Professor Mark Ledwidge (BSc Pharm, PhD, DBS, MPSI) is Co-Founder and Research Director of Heartbeat Trust. He is an adjunct Professor in the School of Medicine at University College Dublin. Following graduation as a pharmacist and completion of a PhD in pharmaceuticals at Trinity College, Dublin, Mark worked for Baxter Healthcare and Servier Laboratories in technical and marketing roles. He is co-founder of the Heartbeat Trust, H&L Pharma and Solvotrin Therapeutics. Mark's research interests include: prevention of cardiovascular disease; natriuretic peptide and fibrosis in left ventricular dysfunction; genetic and epigenetic approaches for the management of cardiovascular disease; pharmacogenomics.

THE HEARTBEAT TRUST COMPANY LIMITED BY GUARANTEE

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

Ambrose McLoughlin (Chairperson)
Rob Corbet
Adrienne Dolphin (resigned 25 June 2019)
Raymond Dolan (appointed 11 April 2019)
Francis Lynch
Cristin Ryan (appointed 7th May 2020)

Enda Ryan (resigned 27 April 2019)
Rosemary Ryan
Ryan Tubridy (resigned 9 February 2019)
Anthony Reilly (appointed 16 January 2020)
Mary Ryder (appointed 16 January 2020)

SECRETARY AND REGISTERED OFFICE

Ken McDonald
3 Crofton Terrace
Dun Laoghaire
Co. Dublin

CHARITY REGISTRATION NUMBER

20056216

CHY NUMBER

CHY 15938

COMPANY REGISTRATION NUMBER

357112

AUDITORS

Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

SOLICITORS

Arthur Cox
10 Earlsfort Terrace
Dublin 2

BANKERS

Ulster Bank
88 Patrick Street
Cork
Co. Cork

THE HEARTBEAT TRUST COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

The directors present their report and audited financial statements for the year ended 31 December 2019.

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Heartbeat Trust, (“HBT”) is a registered charity and a company limited by guarantee, which does not have a share capital. The company was established in 2004 to support advancement of health education, public awareness and research of heart failure prevention. None of the directors who served during the year had a beneficial interest in the company. The directors have acted in a voluntary capacity. The HBT’s mission is to “prevent and treat heart failure and other cardiovascular diseases through the development and deployment of novel approaches which are innovative, multi-disciplinary and supported by evidence from leading-edge research”.

In 2019, the Board is Chaired by Dr Ambrose McLoughlin and also includes Rob Corbet, Rosemary Ryan, Francis Lynch, Ryan Tubridy, Dr Enda Ryan, Adrienne Dolphin and Ray Dolan. The company obtains executive services from the HBT founders, Prof Ken McDonald (Company Secretary and Medical Director), Prof Mark Ledwidge (Research Director) as well as from the General Manager, Olive Cummins. None of the Executive Leadership Team are Directors of the company. The HBT receives public funds and accordingly the company has adopted an upper limit on remuneration of staff in accordance with the guidance of HSE HR Circular 016/2013.

The following are the Board members of the Heartbeat Trust, who served during the financial year and up to the date of approval of the financial statements:



Dr Ambrose McLoughlin is Chairperson of Heartbeat Trust. Ambrose is a senior experienced Health Service Manager serving at the highest levels over 40 years. He is a strong advocate of Healthy Ireland, Smart Ageing and Smart Living. A strong believer in Preventing Disease, Predicting Disease and Protecting Patients. Ambrose is a past student of, St Patrick’s NS, St Muredach’s College Ballina, County Mayo, St Mary’s College Galway and NUIG, he is a graduate in Dentistry from UCD, holds postgraduate qualifications in Dentistry and Health Services Management, including an MBA from UCC, Diplomas and Certificates from the IPA Dublin, Harvard Business School Boston, the Kings Fund London and the Judge Institute Cambridge UK.



Rob Corbet is a Partner and Head of Technology & Innovation in Arthur Cox. Rob’s practice is primarily focused on technological innovation and, in particular, the protection and commercialisation of data and other forms of intellectual property. Rob also leads the Privacy, Data Protection and Information Management practice where he has unrivalled experience in all aspects of privacy, data protection and cyber-security law.

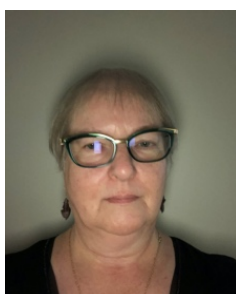
Rob has been a board member of Heartbeat Trust for 8 years where he brings two decades of legal experience, in particular in the areas of data protection, intellectual property, commercial agreements and corporate governance.

DIRECTORS' REPORT

1. STRUCTURE, GOVERNANCE AND MANAGEMENT (*continued*)



Francis Lynch is General Manager of A. Menarini Pharmaceuticals Ireland Ltd and General Manager of A. Menarini Farmaceutica Internazionale SRL UK, having taken on that role in August 2018. Prior to joining A. Menarini he worked with Abbott Laboratories Ireland Ltd where he was Pharmaceutical Products Division Manager from 1987 to 1999. Francis has served as both Vice President and President of the Irish Pharmaceutical Healthcare Association (IPHA), holding both positions for a term of two years. Francis is a graduate of Trinity College Dublin, from where he holds a BSc Management Degree and a Diploma in Law.



Dr Rosemary Ryan is a Registered Risk Practitioner and joined IPB Insurance in 2000 as Risk Manager following a career in the health service as Director of Nursing in St James's Hospital, Dublin and Altnagelvin Hospitals H&SS Trust, Derry. She leads the IPB's client enterprise risk management services team and has developed models of best practice for corporate and clinical governance to support the management of enterprise risk and safety, health and welfare risk in the health service and the local and education authorities. Rosemary also provides expert advice to clients on the management of complex risks where there is a risk of criminal prosecution.



Ray Dolan is *safefood*'s Chief Executive Officer and leads the Senior Management team. Formerly Director of Corporate Operations with *safefood*, Ray is a qualified CIPFA accountant and holds a Masters in Public Administration. He is also the current Chair and Board Member of the Audit Committee for the Institute of Public Administration and a member of the Audit Committee for the Ulster Scots Agency. Ray has previously held positions with the Food Safety Authority of Ireland, the Comptroller and Auditor General and the European Space Agency. Ray has a keen interest in the management of change and corporate governance.



Dr Mary Ryder – Mary has worked as a heart failure nurse at St. Vincent's University Hospital since the heart failure service commenced in 1999. Mary was appointed as the first Clinical Nurse Specialist in heart failure and in 2005, the first Advanced Nurse Practitioner in Heart Failure. Appointed the clinical nursing representative on the European Heart Failure Board in 2006. Mary is currently working as a joint appointment as Director of Nurse Education & Practice Development, is Programme Director for the MSc Advanced Practice (Nursing) and Professional Certificate in Heart Failure Nursing at UCD.

DIRECTORS' REPORT

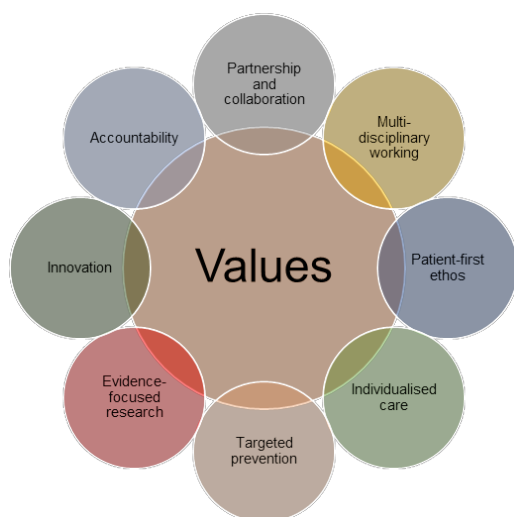
1. STRUCTURE, GOVERNANCE AND MANAGEMENT (*continued*)



Tony Reilly – Tony Reilly is a senior Information & Communications Technology (ICT) management professional. Tony worked at senior ICT management level across a number of health sector organisations. He was ICT Director for the Pharmaceutical Society of Ireland (PSI) from 2009 to 2015. Prior to that he worked in a number of senior ICT and General Management positions across the Irish health services where he led the development of a number of major initiatives. Tony now provides ICT and Business consultancy services. He holds a Masters Degree in Health Information Science.



Prof Cristín Ryan is Professor in Pharmacy Practice in the School of Pharmacy and Pharmaceutical Science, Trinity College Dublin (TCD) and Director of Teaching and Learning (Postgraduate) for the School. She undertook her undergraduate pharmacy training in Aberdeen, Scotland, her PhD at the School of Pharmacy, University College Cork, and post-doctoral training at the Centre of Academic Primary Care, School of Medicine, University of Aberdeen, Scotland. Cristín worked as a lecturer at the School of Pharmacy, Queen's University Belfast, Northern Ireland, and as a senior Lecturer in Pharmacy Practice at the School of Pharmacy, Royal College of Surgeons in Ireland, before joining TCD in 2017.



Governance of the HBT is overseen by a Board of Non-Executive Directors with an independent Chairman. The HBT is committed to complying with required legislation, codes of practice, standards and guidance required for companies limited by guarantee and for charities. The Board has agreed a plan of work to enhance its governance systems and to ensure that the risks that could threaten the delivery of the HBT's Corporate Plan are appropriately managed. Implementation of The Strategic Plan continued throughout 2019 following the appointment of the General Manager Olive Cummins in 2018. The General Manager stepped down from the Trust in June 2020 and the Board is grateful for Olive's dedication, service and hard work in the furtherance of the objectives of the Trust. In particular, Olive's hard

work in helping the Trust, as a frontline healthcare organisation, navigate the complexity of the first wave of Covid 19 is much appreciated by the Board. The Board wishes Olive the very best in her future career.

The Charities Regulator published its Charities Governance Code in November 2018 under Section 14(1)(i) of the Charities Act 2009 to encourage and facilitate the better administration and management of charitable organisations. The HBT agreed to adopt the Code at its Board meeting in January 2020. From its establishment, the HBT has committed to the principles of good governance and has adopted an overarching set of values to guide the strategic direction of the charity.

DIRECTORS' REPORT

1. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

A systematic approach has been adopted in respect of how each of the six Principles of the Charities Governance Code apply to the HBT. Our approach has included seeking evidence within our current systems and structures to demonstrate our level of compliance. The Audit, Governance and Risk Management Sub-Committee has completed a self-assessment in respect of the Charities Governance Code and a number of gaps have been identified. It is our intention to continue to develop our systems and structures throughout the remainder of 2020 so that by January 2021 we will be able to demonstrate full compliance with the Code. A Statement of Compliance has been adopted by the Board which commits the HBT to striving towards full compliance in 2021.

In the spirit of good governance it is our strategy to embrace an independent internal audit approach to evaluate our level of compliance with the Code and with our policies and procedures so that we can continue to work towards a standard of excellence in how the HBT conducts its business and the delivery of its services.

Work also commenced in 2019 and 2020 on the creation of a compliance register, as part of the overall compliance environment and to support good governance. This work was intended to be completed in tandem with the appointment of an outsourced internal audit function. The register will list all legislation, codes of practice, guidance and circulars relevant to the HBT as well as policies and procedures. This will link with a three-year Internal Audit Plan once an internal auditor has been appointed and will record relevant information on priorities for internal audit, key outcomes/recommendations from the internal audit and the actions undertaken by management to address the recommendations. This work will also include a review of the form and content of the risk register to ensure that it is updated to include all key information.

In addition, the HBT has updated its Constitution and Memorandum of Association as required by the Companies Act 2014. This demonstrates and recognises the charity's commitment to good governance in the area of statutory compliance. The Board recognises the changes that have taken place in recent years with the expansion of the Board membership and with the appointment of a General Manager in 2018.

As a result of the Covid 19 pandemic and the resignation of the General Manager in summer 2020, work on the Governance Code and compliance register is not yet complete. Any gaps identified as part of this exercise will be remedied as quickly as possible. The Board has taken steps to recruit a replacement General Manager, who will prioritise this project before the year end in 2020 and ensure the company becomes fully compliant with the Charities Governance Code.

Funding for the HBT is provided by the HSE, grant funding from healthcare technology partners, including pharmaceutical organisations, with the objective of progressing research, helping to develop new therapies and providing relevant and quality patient services. The Board has mandated that the organisation should reduce its reliance on grant fundraising and develop a new fundraising strategy. This work, as well as other work on fundraising governance remains incomplete because of Covid 19. The Board is currently seeking a replacement for the General Manager and will prioritise this work to enable the development and delivery of our services and the furtherance of our objectives. The Board will ensure that any new fundraising strategy is in compliance with the Fundraising Guidelines set out by the Charities Regulatory Authority.

THE HEARTBEAT TRUST COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

1. STRUCTURE, GOVERNANCE AND MANAGEMENT (*continued*)

The HBT Board met on 4 occasions in 2019 and intends to increase the number of Board members as well as the number of sub-committees beyond the current three - the Audit, Risk and Governance Sub-Committee (ARGSC), established in 2017 which includes Rosemary Ryan, Francis Lynch, Rob Corbet and Ray Dolan; the Human Resources and Remuneration Sub-Committee, established in 2019, which includes Cristin Ryan, Rob Corbet and Francis Lynch; the Fundraising Sub-Committee, established in 2020, which includes Cristin Ryan, Tony Reilly and Mary Ryder. The sub-committees will be expanded further in 2020 to include a Finance Sub-Committee. A formal process of appointment will take place for the new Board sub-committees. These will have separate Terms of Reference, Agendas, and Minutes. Each sub-committee will aim to meet at least three times per year and will report to the Board.

In December 2019, the Board engaged Dr Tom Courtney, Arthur Cox Solicitors, to review and update the Constitution of the Heartbeat Trust as a company limited by guarantee. This work is largely completed in 2020. The HBT Board ensures that the organisation adheres to its founding documents and the achievement of its charitable purpose for the benefit of the public. This refers to driving the direction of the charity to ensure the achievement of the strategic objectives. For the Trust, these two priorities are prevention of heart failure, along with the roll-out of the HBT STOP HF programme nationwide and the creation of a sustainable income stream to support these objectives.

These governance developments have been underpinned by work on the development of a risk register to ensure all risks that could adversely impact the Trust are appropriately managed, while being complemented by the development and maintenance of a compliance register to ensure all relevant legislation, codes of practice (COP), standards and guidance are complied with, and the development of relevant policies and procedures to support all employees in their work activities. In 2020, the Board has approved a Draft Code of Conduct for Board Members and a Draft Code of Conduct for Charity Employees.

The finances are managed on a day to day basis by the two Executive Directors and the General Manager while the bookkeeping function has been outsourced in order to enhance segregation of duties and oversight in the organisation. Dual authorisation is required to facilitate all payments.

To ensure the continued effectiveness of the Board one new member was added to the Board in 2019 (Ray Dolan) and to date in 2020 three additional new Board members were appointed (Dr Mary Ryder, Prof Cristin Ryan and Mr Tony Reilly) while at the same time three members retired in 2019 (Ryan Tubridy, Dr Enda Ryan and Ms Adrienne Dolphin).

THE HEARTBEAT TRUST COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

1. STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

The table below shows the dates of the meetings, the location of the meetings, and those in attendance:

Date of Board Meeting	Attendees of Board Meeting
Thursday 11th April 2019	Ambrose Mc Loughlin (AMcL), Rob Corbet (RC), Rosemary Ryan (RR), Adrienne Dolphin (AD), Ray Dolan (RD), Mark Ledwidge (ML), Ken McDonald (KMcd), Olive Cummins (OC) <i>Apologies: Francis Lynch (FL) Ray Dolan (RD) Ken McDonald (KMcd)</i>
Thursday 20th June 2019	Ambrose Mc Loughlin (AMcL), Rob Corbet (RC), Rosemary Ryan (RR), Francis Lynch (FL), Mark Ledwidge (ML), Ken McDonald (KMcd), Olive Cummins (OC) <i>Apologies: Adrienne Dolphin (AD), Ray Dolan (RD)</i>
Thursday 27th September 2019	Ambrose Mc Loughlin (AMcL), Rob Corbet (RC), Rosemary Ryan (RR), Francis Lynch (FL), Mark Ledwidge (ML), Ken McDonald (KMcd), Olive Cummins (OC) <i>Apologies: Ray Dolan (RD)</i>
Thursday 10th October 2019	Ambrose Mc Loughlin (AMcL), Rob Corbet (RC), Rosemary Ryan (RR), Francis Lynch (FL), Mark Ledwidge (ML), Ken McDonald (KMcd), Olive Cummins (OC) <i>Apologies: Rob Corbet (RC) Francis Lynch (FL) Ray Dolan (RD) Ken McDonald (KMcd)</i>

Since its inception, The Trust has recruited Board members primarily through the professional peer networks developed by the Board members and founders. Once a potential board member is identified and formally briefed by a member of the Executive, then he/she attends part of a Board meeting where they are formally proposed and seconded.

Future recruitment for Board members must allow:

- Time to go through a proper formalised process of recruitment and selection
- Time to circulate information to the stakeholders and the wider community that the organisation is seeking new people
- Opportunity to get the best possible mixture of representation, diversity, skills, knowledge, attitudes and experience
- Staggered replacement, to ensure a level of business continuity

DIRECTORS' REPORT

1. STRUCTURE, GOVERNANCE AND MANAGEMENT (*continued*)

Recruiting additional Directors remains a priority for both the Board and the Executive Leadership Team in 2020. As part of enhancing structures at Board level and in order to provide greater clarity for the Directors, the formation of a Board Manual was ongoing under the stewardship of Olive Cummins in 2019 and 2020. This manual will not only provide a detailed overview of the HBT for new Board Members but will also provide clear structure for existing Board members on specific roles and responsibilities at both Board and sub-committee level. This work will be completed by the new General Manager, when this position is filled.

A policy on Board Rotation and Succession Planning is being developed by the Board, in view of the length of service of some members. It is planned to rotate Board Members at least every 5 years as a vital step in providing for fresh ideas and new skills and energy to join the organisation, whilst allowing existing Board Members the opportunity to move on to other challenges. As part of a review of the HBT governance for the charity ongoing in 2020, and as noted earlier, the Board has successfully recruited 3 new Board members in early 2020. Despite the difficulties of recruiting additional Board members during a pandemic, the Board is committed to attracting additional expertise to the Board, identifying skills that could further assist achievement of the strategic objectives of the organisation. The Board also recognises the importance of succession planning and has approved the creation of the position of Vice Chairperson to enable a smooth transition of responsibilities from the Chair during the pandemic.

The HBT has maintained a register of Directors and Officers lobbying in accordance with the Regulation of the Lobbying Act 2015.

2. OBJECTIVES AND ACTIVITIES

The principal activities of the Heartbeat Trust are to provide for the advancement of education in the area of health by helping to create public awareness of early stage heart failure care and prevention through the provision of a screening programme and educational services and to conduct research activity into the causes and prevention thereof. The Heartbeat Trust's services are based in St. Vincent's Hospital, Dublin, St Michael's Hospital, Dun Laoghaire and increasingly through service delivery in the community (East Coast and Midlands). The HBT currently employs 13 staff (13 in the financial reporting year to December 2018).

The Board and Executive of the HBT, in accordance with the Strategic Review has previously adopted the following 5 objectives for the period 2018 to 2020.

- i. The HBT will continue to focus on its core mission. It will remain as the national centre of excellence for the prevention and treatment of heart failure, and will work towards a 50% reduction in the incidence of heart failure across Ireland by 2030;
- ii. It will strengthen the organisational capacity of the Heartbeat Trust to manage its work professionally, effectively and efficiently;
- iii. The HBT will put in place an enhanced level of corporate governance in line with best practice and recent regulatory requirements;
- iv. Strategic partnerships with other organisations will be developed in order to help further the mission of the HBT;
- v. The HBT will move towards managed growth and expansion of our services as we continue to strengthen our organisation.

DIRECTORS' REPORT

2. OBJECTIVES AND ACTIVITIES (*continued*)

With the ongoing support of the HSE, our excellent clinical and scientific collaborators and our industry partners we are making some progress towards the achievement of our goal to reduce the incidence of heart failure across Ireland by 50% by 2030. Progress has not been as fast as we would like. However, in 2020 due to Covid 19, the investment by the Department of Health in The Sláintecare Implementation Programme and the new GP contract, which focuses on remote healthcare, prevention and community diagnostics provides new opportunities to implement the Virtual Consult model. The HSE and the Department of Health is looking to people with experience in eHealth to support the ongoing work of managing at-risk patients remotely during Covid 19.

A large focus for the Executive Leadership Team during 2019 remained recruitment, organisational capacity and employee wellbeing. Operating within a very competitive market for nursing staff, the development of a formalised training and educational support policy has proven to be attractive to potential and existing staff, aiding in recruitment and retention. Adopting a more innovative approach to recruitment, empowering colleagues to grow and develop and the availability of mentoring from industry leaders has greatly assisted in building a team that the organisation is proud of and one that puts patient care to the fore.

Collaboration continued to be critical for an organisation with ambition to change public health outcomes. Shared resources and intellect can yield faster results for patients. Partnering with scientific, academic and industry leaders continues to provide a means for the HBT to further its mission and improve therapeutic care for those at risk of developing heart failure or those living with heart failure. Vital in this relationship, are the rights of the patient. As outlined above in the highlights of 2019, patient advocacy remains a priority for The Trust. Engagement with our colleagues in Croí, The International Heart Health Hub (iHHUB), the Medical Research Charities Group (MRCG) and Heart Failure Policy Network has proven invaluable to furthering this agenda. The Trust aims to have a patient representation at Board level over the coming 12 months.

In line with our Strategic Review and the ambitions outlined above, we will continue to grow and develop our advocacy and education services. To do this we will need to build on our existing relationships with the Department of Health, the HSE, ICGP, scientific and research colleagues but also strengthen the organisation's brand identity, which is a weakness to date. Some progress has been made in this area in the latter half of 2019 however this remains an important enabler for the HBT to promote and grow its services for the public. It will therefore require investment of both physical, financial and human resources in the future. Following a review of the activities of the company for the year 2019 the directors are satisfied that the company continues to achieve its aims and objectives.

3. FINANCIAL REVIEW

This Annual Report covers the financial year to 31 December 2019. During this year, the company showed another year of growth in income of just under 3% to €1,048,535. This was largely through unrestricted grant income and donations. Of the total income, €323,381 is restricted income related to the St Vincent's Screening TO Prevent Heart Failure project and the balance is unrestricted income or grant/donations to support the charitable objectives of the company. Charitable expenditure increased by 1% from €973,712 to €982,517. The Trust receives public funds and accordingly the company remunerates staff in accordance with the guidance of the HSE HR Circular 016/2103. No

THE HEARTBEAT TRUST COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

3. FINANCIAL REVIEW (*continued*)

directors of the company received any remuneration or expenses during the year or during the previous year. During the reported year, the average number of employees remained at 13 and including three Senior Executives, Prof Ken McDonald as Medical Director, Prof Mark Ledwidge as Research Director and Olive Cummins, General Manager. None of these are a statutory director of the company.

Reserves Policy

Since 2018, the Board of Directors instituted a reserves policy to provide a prudent degree of resilience in the unlikely event of a significant adverse development. This policy is based on a realistic assessment of need and stipulates:

- i. the reasons why the HBT needs to hold reserves;
- ii. the level of reserves required by the HBT;
- iii. what steps are being taken to maintain reserves at the agreed level; arrangements for monitoring and reviewing the policy

It is policy to conduct an annual review to ensure the actual level of reserves meets with the policy requirements above and a fundamental review of the appropriateness of the HBT's reserves policy will be undertaken on a three-yearly basis (next review 2022). During the reporting financial year, the HBT's Unrestricted Funds increased by €66,018 and the Reserves position of the charity at 31 December 2019 is as follows:

Restricted Funds	€nil
Unrestricted Fund – General	€211,922
Unrestricted Fund – Designated	<u>€nil</u>
Total Reserves	<u>€211,922</u>

While the prospects for continued grant funding as well as service development income remains satisfactory in the medium term, the level of Unrestricted Funds, at €211,922 at 31 December 2019, is sufficient to support just 3 months core activity. The conclusion of the 2019 review, due to the high dependence of the HBT on fixed term grant funding, is to work towards maintaining a level of Unrestricted Funds which is adequate to support 6 months' expenditure on core activities, for the current year this equates to approximately €500k. Furthermore, these funds should be maintained in a readily realisable (free) form. Finally, increasing Unrestricted Funds requires alternative, recurring, sustainable sources of (non-grant) funding. This is the main financial goal of the organisation, linked to the core mission of the HBT in prevention and treatment of heart failure.

4. ACHIEVEMENTS AND PERFORMANCE

As described in the Heartbeat Trust Highlights 2019 Section of this report, during 2019, the Heartbeat Trust made significant progress in its eHealth initiatives. The heart failure **Virtual Clinic** project allows the Team to deliver a majority of its care online. An ongoing analysis of this important effort shows that up to 70% of the workload of a heart failure clinic can be managed remotely in the community with the support of general practitioners. The continued investment in electronic patient

DIRECTORS' REPORT

4. ACHIEVEMENTS AND PERFORMANCE (*continued*)

records has helped to continue care remote from the patient. When linked with the eHealth Passion-HF project, it is clear that the direction of travel in 2019 for the Heartbeat Trust is invaluable for the management of healthcare in 2020 and beyond.

The core mission of the Heartbeat Trust is the development of services for the Prevention of Heart Failure. The HBT has continued to support the ground-breaking **STOP-HF Prevention Service**, which uses low-cost diagnostics in the community to identify people who are at highest risk of developing heart failure over the next 5 years. The STOP-HF programme prevents people developing heart failure and is also expected to become more important in the context of Covid 19. The Trust is now redoubling the efforts of its strategic plan, so that by 2022 it can deploy STOP-HF more nationally and internationally using a multi-tiered strategy of patient advocacy, education, innovation and service development.

We have no proven therapies for the major form of heart failure in modern society, which affects women more than men. This is heart failure with “preserved pump function”. As a gender-balanced cardiology research programme, the STOP-HF programme is ideally placed to understand the origins and evolution of this form of heart failure in women as well as men. The STOP-HF Team began a large project in 2019 which will use **genomics** to help find the next generation therapies for both women and men with heart failure.

The Team made significant progress in the **PARABLE** study which is evaluating a treatment which preserves the beneficial effects of natriuretic amongst people who feel well but remain at risk of heart failure. Significant patient engagement and advocacy initiatives for STOP-HF and PARABLE patients were undertaken in 2019, including awareness and advocacy by the Trust and its partners in the European Parliament.

Increasingly, the **Heartbeat Approach** consists of an internationally leading focus on the prevention and management of heart failure and other cardiovascular events in the community. Prof McDonald's ongoing work with The HSE and The Sláintecare Programme Implementation Team has helped further these ambitions throughout 2018 and into 2019. The Trust's aim is to support patients, clinicians and other healthcare providers in the community. This allows the integrated management of multiple cardiovascular risk factors and conditions in a unified structure to prevent heart failure in high-risk individuals. It uses community diagnostics, remote specialist advice involving innovative information technology solutions and patient education. It can also be integrated into the predominantly community management of the stable and decompensated heart failure patient in a manner which keeps people well in the community for as long as possible.

Finally, the Trust is looking to expand the role of blood biomarker diagnostics in the prediction and prevention of heart failure. These projects may be more important to our patients and to society as the world begins its battle with the cardiovascular consequences of Covid19.

DIRECTORS' REPORT

5. PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties faced by the Heartbeat Trust are outlined below.

Fundraising

The implementation of a Multi-tiered Fundraising Strategy to support the Trust's strategic objectives is a vital step in the lifespan of the organisation. This will allow the Trust to broaden its funding base by adopting a diverse range of approaches, assist in building public awareness to the heart failure prevention message and help educate those most at risk.

Staffing

The attraction and retention of skilled staff remains both a challenge and a risk to the charity as it is unable to provide the extensive packages of public service, academic or private clinical institutions. To overcome this, the Trust seeks to create a learning environment where staff can be mentored and encouraged to excel in their chosen scientific field supported by industry leaders. Contingency planning for future requirements continues to be a feature in the recruitment plan and this is an ongoing process under discussion with the Board of the HBT.

GDPR Compliance

Within the research environment, GDPR compliance and maintaining patient confidentiality remain critical components to the professional ethos of the organisation. Failure to instil the highest level of data security is a major risk to all clinical research organisations. This is a major ongoing priority for the HBT. Strict procedures assist us to support this objective. All documentation produced for

use within the HBT goes through a rigorous ethical review by St. Vincent's Hospital Ethics Committee in advance of implementation. All patients seen through our STOP HF programme or partaking in our research programmes are consented in advance of any clinical discussions. Compliance workshops have been undertaken with staff with senior leaders partaking in external training so that learnings can be communicated throughout The Trust.

Covid 19

In February 2020 the Trust was challenged with the new risk of SARS CoV-2 (Covid 19) pandemic. This presented a very significant risk for the Trust and its employees as well as its patients who are described as 'vulnerable'. To date the risk has been well managed by the Executive and employees of the Trust working in partnership with its patients, General Practitioners (GPs), St Vincent's University Hospital, St Michael's Hospital, UCD and with the support of the HSE and the Department of Health. This risk will require continued active management as the year progresses into the winter months and onwards to 2021 to ensure the safety and well-being of all our patients and employees as well as our key stakeholders.

Governance Oversight and Risk Management

The Board of the HBT has an Audit, Risk and Governance Sub-Committee (ARGSC) to oversee the governance functions of the Trust and report on its effectiveness to the Board. The ARGSC has been focused on the management of all organisational risks that could prevent the demonstration of good governance. A structured documented approach commenced in 2018 with the development of a documented Risk Register which was adopted and has been supported by the Executive and the Board.

DIRECTORS' REPORT

5. PRINCIPAL RISKS AND UNCERTAINTIES (*continued*)

The key risks that were managed in 2019 were focused on three areas. 1) Patients service – to ensure they received a quality, evidence-based service to meet their specific needs while also ensuring relevant communication with General Practitioners (GP) and other relevant health care professionals. Evidence from both patients and GPs demonstrates the relevance and value placed on the service provided. The outputs from research activities undertaken jointly with University College Dublin (UCD) and Trinity College Dublin have added significant value to the patient services as well as adding to the body of research which is internationally recognised. 2) The second key risk was on business continuity to ensure continued funding for research and development while meeting the day to day running costs of the Trust. This risk has been well managed with funding being secured from the Health Service Executive (HSE) and pharmaceutical companies, and it is positive that in 2020 the Trust has been able to secure additional resources through philanthropic funding to support ongoing service delivery. 3) The third key risk that was significant and required ongoing management was securing competent employees at all levels to ensure continuity of service to patients and other key stakeholders. This has been, and will continue to be a challenging risk, but it has been well managed by all parties across the Trust.

A Risk Management Policy document is in development by the Audit Risk and Governance Sub-Committee and will provide guidance regarding the management of risk to support the achievement of the corporate objectives, protect staff and business assets and to ensure financial sustainability. It will remove any ambiguity around best practice and will support the charity in achieving its goals whilst providing a framework to manage risks that may affect patient care or the continuity of the business.

Evaluating risk management performance is critical to ensuring the reduction of risks and ultimately bolsters the operational strength of the organisation and its achievement of strategic objectives. Risk management is a continual process. In order to be truly successful, it needs to be undertaken on a constant basis. The Heartbeat Trust will commit to reviewing the Risk Management Policy annually, providing an opportunity for the Board / Executive Team to re-assess risks in an ever-changing environment allowing them to plan and adapt its risk management strategy accordingly.

The Risk Register has evolved in recognition of the ongoing development of the charity and it will continue to be dynamic. An example of this is how in 2019 there was no mention of Covid 19 and how such a pandemic would impact on the ability of the HBT to conduct its business and to provide its services. By the beginning of April 2020 the Risk Register evolved to identify the threat from the pandemic. This included the threat to ongoing funding, the ability of the HBT to recruit competent professionals and most importantly the impact of Covid 19 on our population of patients. We are very happy to report that due to the diligence of our staff working in partnership with the HSE, the Department of Health and other key providers that our patients are safe and that we are striving and seeking new opportunities to provide safe and effective services while keeping our staff safe.

Our Risk Register continues to provide a focus for the Executive Team and is fluid enough to allow for its evolution in an ever-changing research environment. Looking to the future the Board will oversee the development of an Open Disclosure Policy to support all employees undertaking Trust activities, the development of succession planning for the Board and Executive and the identification of continuing professional development for Board members so that governance is enhanced and that

DIRECTORS' REPORT

5. PRINCIPAL RISKS AND UNCERTAINTIES (*continued*)

the Trust becomes a charity of choice for employment and for fund-raising activities. The Board is committed to working with the new General Manager to ensure regular review of the risk register at each Audit Risk and Governance Sub-committee meeting and at each Board meeting.

It is our intention to build upon existing strengths and work to create a sustainable business model that allows the charity to grow and develop so that it can continue to spread its life-saving prevention message nationally and internationally.

6. FUTURE DEVELOPMENTS

The eHealth developments have been a focus of the Heartbeat Trust for some time but are even more important in the present Covid 19 pandemic. The value of the Virtual Consultation service is underlined by the expansion of the service funded by Slaintecare in our catchment area. The service has been seeded in the Mater region in north Dublin.

More work in the context of Covid 19 will be required to expanding our eHealth work to allow more review of our stable patients in the community without bringing them to the hospital. The importance of the eHealth developments is underlined by the interaction we have had with the American and British Cardiology Associations requesting lectures and “how-to” sessions on our eHealth developments. This will remain critical even in a post-pandemic environment.

This eHealth development is also being developed in the STOP-HF effort reflecting the community basis for all prevention services.

The objectives and operation of the Heartbeat Trust have been strengthened by the overall framework of the Heartbeat Trust Strategic Plan 2018 to 2022 (see Appendix). The implementation of this Strategic Plan will be overseen by the Board of the HBT, and implemented by the Executive Management and General Manager. The implementation plan will provide the basis for accountability for performance within the Heartbeat Trust and through the Executive Team to the Board. Progress on the agreed actions is monitored on a quarterly basis by the Board.

The Board and Executive is working closely with the St Vincent's University Hospital Management to ensure that appropriate governance arrangements are in place for Heartbeat Trust staff that are working in the hospital. These matters have been crystalised by the emergence of Covid 19. While the organisation is mid-way through the Strategic Plan formulated in 2018, the ongoing challenges of Covid 19, managing vulnerable patients and ensuring the strategic objectives of the charity are met may require further changes to the Plan in 2020 and 2021. To date, the Board reports progress on implementation of the Strategic Plan 2018-2022 in accordance with 5 strategic priorities:

Priority 1. Building on current strength

The HBT continues to deliver a high level of specialist, structured care and invests in innovative techniques and methods (See Medical Director and Research Director's Report above). Extending the reach of the prevention screening programme STOP-HF nationally is now being realised with the support of the Sláintecare Programme Implementation Team. Its focus on community diagnostics, remote monitoring and eHealth in 2020 and beyond will assist us develop and promote this life-saving message to other provinces.

DIRECTORS' REPORT

6. FUTURE DEVELOPMENTS (*continued*)

Priority 2. Strengthening our capacity

It is vital that the HBT continues to strengthen its capacity. While ongoing challenges remain in the area of nursing recruitment, the Trust has been successful in recruiting new nurses to develop its organisation as a first class training environment that supports life-long learning and those interested in making a difference to those at risk of, or living with, heart failure. Reviews of the organisational structure, together with continuous assessment of inhibiting factors continues during 2019 allowing the Executive Team to assess where the organisation's vulnerabilities lie. Additional clinical staff with expertise in pharmacy as well as the recruitment and training of new patient-facing research assistants has enabled progress in 2019 and will continue to be an important feature going forward.

Priority 3. Strengthening our governance

The HBT's Governance Agenda is being developed, while recognising that the HBT must operate with limited administrative and management resources. In this regard, the General Manager continues to work to build capacity and expertise in the organisation.

The HBT Board is committed to continue to put governance arrangements in place, which are best in class and fully in line with the expectations of our strategic partners, funders and other stakeholders. In addition, appropriate governance structures will be strengthened to ensure transparent and open decision-making, reporting, and responsiveness.

Priority 4. Developing partnerships

As described above, the HBT has built on the important progress achieved in 2019. The STOP-HF Prevention Service continues to evolve in collaboration with University College Dublin, the Health Service Executive, the Health Research Board and the European Commission. In addition, the HBT is working closely with the Midlands Diabetes Programme and general practitioners in Dublin South, Wicklow and Wexford. The Community Heart Failure Service has been in evolution in the Dublin-South, Wicklow and Wexford regions for 15 years and is now working in Carlow and Kilkenny where a Community Heart Failure Programme involving Virtual Consultation has been in operation since 2018 and continues to be supported by the HBT. The virtual clinic is an educational and service tool run in conjunction with the Ireland East Hospital Group, based at St Vincent's University Hospital Group and St Michael's Hospital. A close collaboration is developing with the Sláintecare Programme Implementation Group to bring the benefits of this service to other geographic areas. Research and innovation in partnership with Grant Funding bodies such as the Health Research Board, the European Commission, INTERREG and Med-Tech partners remained an on-going focus of the HBT in 2019.

Priority 5: Future Growth and Expansion

Once again, the Heartbeat Trust is particularly indebted to its staff and patients as well as their caregivers and families. In their name, the HBT will continue to predict and prevent heart failure by building knowledge, services and partnerships in Ireland and internationally. The Governance and Management of the HBT is being continually strengthened. However, it is clear that future growth will be achieved by ensuring that there is a stable financial base in the HBT. This will be delivered by developing new, sustainable service income streams linked to the core mission of the HBT. This mission, to prevent and treat heart failure and other cardiovascular diseases through the development and deployment of the innovative, multi-disciplinary STOP-HF service.

DIRECTORS' REPORT

6. FUTURE DEVELOPMENTS *(continued)*

Notwithstanding Covid 19 and the challenges of fundraising as well as recruiting staff, in 2020, the following five key strands continue to guide the delivery of this core mission:



The HBT will continued to develop early warning and prevention programmes for people with heart failure



It will increase public awareness of the importance of heart failure prevention



Work will continue to reduce unnecessary outpatient and hospital visits by providing specialist services in the patient's local community



The HBT will use low cost, mobile and eHealth communication technologies to link patients with its services



Audit and research will inform service delivery and leadership in heart failure prevention



Central to this work will be stronger collaboration between hospitals, community care, healthcare professionals, patients and caregivers.

7. EVENTS SUBSEQUENT TO THE YEAR END

Covid 19 has created an un-precedented challenge in the healthcare sector and the charities sector. The HBT Team responded rapidly with an expansion of the Virtual Clinic and remote working using eHealth. The Heartbeat Team is building a deeper understanding of the challenges of cardiovascular disease in the face of Covid 19, ageing populations and widespread obesity and diabetes. We hope the Virtual Clinics and STOP-HF Prevention Service will help model care and prevention in the future.

However, this has created financial challenges. In the “first wave” period between March and June 2020, it was not possible for the Team to achieve planned milestones for research and there was a significant drop from projected income levels. The Executive and Board agreed to use the available reserves to support staff and the important work of protecting our vulnerable patients as a priority during Covid 19.

The company availed of the temporary wage subsidy scheme for a period of just over 3 months. It also applied for and received support from Pobal. Although research activity resumed in July, the Board continues to monitor developments and financial resources carefully as we move into the second wave of Covid 19 infection.

There have been no other events since the balance sheet date, which necessitate revision of the figures included in the financial statements or require inclusion of a note thereto.

THE HEARTBEAT TRUST COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

8. POLITICAL DONATIONS

The HBT did not make any political donations during the reporting year, (2018: €nil).

9. DIRECTORS AND SECRETARY

The names of the individuals who were directors at any time during the year ended 31 December 2019 and at the date of signing the report are set out below.

Ambrose McLoughlin (Chairperson)
Rob Corbet
Rosemary Ryan
Adrienne Dolphin (resigned 25 June 2019)
Raymond Dolan (appointed 11 April 2019)
Francis Lynch
Enda Ryan (resigned 27 April 2019)
Ryan Tubridy (resigned 9 February 2019)
Mary Ryder (appointed 16 January 2020)
Anthony Reilly (appointed 16 January 2020)

Ken McDonald acted as Company Secretary throughout the year.

10. ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of the accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The accounting records are held at the company's business premises, 3 Crofton Terrace, Dun Laoghaire, Co. Dublin.

11. STATEMENT ON RELEVANT AUDIT INFORMATION

In the case of each of the persons who are directors at the time this report is approved in accordance with Section 332 of the Companies Act 2014:

- (a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- (b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

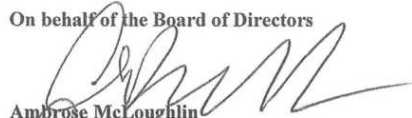
THE HEARTBEAT TRUST COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

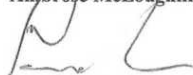
12. AUDITORS

Mazars, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with the provision of Section 383(2) of the Companies Act 2014.

On behalf of the Board of Directors



Ambrose McLoughlin



Francis Lynch

30 October 2020

THE HEARTBEAT TRUST COMPANY LIMITED BY GUARANTEE

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014, FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the Statement of Recommended Practice (Charities SORP (FRS 102)), issued by the Charity Commissioners for England and Wales, the Charity Commission for Northern Ireland and the Office of the Scottish Charity Regulator. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the end of the financial year, and the results of the Company for the financial year, and otherwise comply with the Companies Act 2014.

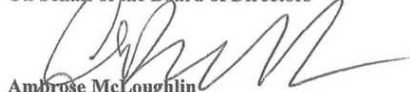
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reason for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

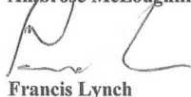
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and Statement of Financial Activities of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board of Directors

On behalf of the Board of Directors



Ambrose McLoughlin



Francis Lynch

30 October 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HEARTBEAT TRUST COMPANY LIMITED BY GUARANTEE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Heartbeat Trust Company Limited by Guarantee for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in Note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of its results for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF THE HEARTBEAT TRUST COMPANY LIMITED BY GUARANTEE**

(continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF THE HEARTBEAT TRUST COMPANY LIMITED BY GUARANTEE
(continued)**

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement as set out on page 32, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description> of auditors responsibilities for audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Aedín Morkan
for and on behalf of Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2**

30 October 2020

THE HEARTBEAT TRUST COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)

		Restricted Funds	Unrestricted Funds	Year ended 31 December 2019	Restricted Funds	Unrestricted Funds	Year ended 31 December 2018
	Note	€	€	€	€	€	€
Income and endowments from:							
Donations and legacies		-	3,563	3,563	-	6,751	6,751
Charitable activities		323,381	720,591	1,043,972	323,381	689,009	1,012,390
Other trading activities		-	-	-	-	-	-
Other income		-	1,000	1,000	-	1,928	1,928
Total income and endowments	4	<u>323,381</u>	<u>725,154</u>	<u>1,048,535</u>	<u>323,381</u>	<u>697,688</u>	<u>1,021,069</u>
Expenditure on:							
Charitable activities		<u>323,381</u>	<u>659,136</u>	<u>982,517</u>	<u>324,293</u>	<u>649,419</u>	<u>973,712</u>
Total expenditure	5	<u>323,381</u>	<u>659,136</u>	<u>982,517</u>	<u>324,293</u>	<u>649,419</u>	<u>973,712</u>
Net income/(expenditure)		-	66,018	66,018	(912)	48,269	47,357
Transfers between funds		-	-	-	912	(912)	-
Net movement in funds		-	66,018	66,018	-	47,357	47,357
Total funds brought forward	16,17	-	145,904	145,904	-	98,547	98,547
Total funds carried forward	16,17	-	211,922	211,922	-	145,904	145,904

There were no other recognised gains or losses in the current or prior year other than those included in the Statement of Financial Activities. All income and expenditure derive from continuing activities. The notes on pages 39 to 50 form part of these financial statements.

THE HEARTBEAT TRUST COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

		31 December 2019	31 December 2018
	Note	€	€
FIXED ASSETS			
Tangible assets	12	<u>59,683</u>	<u>68,175</u>
CURRENT ASSETS			
Debtors	13	126,030	237,865
Cash and cash equivalents		<u>247,980</u>	<u>22,329</u>
		<u>374,010</u>	<u>260,194</u>
CREDITORS			
Amounts falling due within one year	14	<u>(204,854)</u>	<u>(154,930)</u>
NET CURRENT ASSETS		<u>169,156</u>	<u>105,264</u>
CREDITORS			
Amounts falling due after more than one year	15	(16,917)	(27,535)
NET ASSETS		<u>211,922</u>	<u>145,904</u>
THE FUNDS OF THE CHARITY:			
Unrestricted funds	16,17	<u>211,922</u>	<u>145,904</u>
		<u>211,922</u>	<u>145,904</u>

The notes on pages 39 to 50 form part of these financial statements.

On behalf of the Board of Directors


Ambrose McLoughlin


Francis Lynch

30 October 2020

THE HEARTBEAT TRUST COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

	31 December 2019 €	31 December 2018 €
Cash flows from operating activities		
Net movement in funds	66,018	47,357
Adjustments for:		
Depreciation	23,895	20,030
Interest payable	336	422
Movement in trade and other receivables	111,835	(127,483)
Movement in trade and other payables	<u>50,260</u>	<u>63,341</u>
Net cash flows from operating activities	<u>252,344</u>	<u>3,667</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(15,403)	(75,950)
Net cash used in investing activities	(15,403)	(75,950)
Cash flows from financing activities		
Repayment of capital element of finance leases	(10,954)	(10,954)
Interest element of finance lease rental payments	(336)	(422)
Net cash used in financing activities	(11,290)	(11,376)
Net decrease in cash and cash equivalents	225,651	(83,659)
Cash and cash equivalents at the beginning of the year	<u>22,329</u>	<u>105,988</u>
Cash and cash equivalents at the end of the year	<u>247,980</u>	<u>22,329</u>

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

These financial statements comprising the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes constitute the individual financial statements of The Heartbeat Trust Company Limited by Guarantee for the financial year ended 31 December 2019.

The Heartbeat Trust Company Limited by Guarantee is a private company limited by guarantee and is a public benefit entity incorporated in the Republic of Ireland. The registered office and principal place of business is 3 Crofton Terrace, Dun Laoghaire, Co. Dublin. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Statement of compliance

The financial statements have been prepared in accordance with "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The financial statements have also been prepared in accordance with the Statement of Recommended Practice (SORP) (FRS 102) "Accounting and Reporting by Charities".

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

a) Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014, FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the Statement of Recommended Practice (Charities SORP (FRS102)) as published by the Charity Commission for England and Wales, the Charity Commission for Northern Ireland and the Office of the Scottish Charity Regulator which are recognised by the UK Financial Reporting Council (FRC) as the appropriate bodies to issue SORPs for the charity sector in the UK. Financial reporting in line with SORP is considered best practice for charities in Ireland. As noted above, the directors consider that the adoption of the SORP requirements is the most appropriate accounting to properly reflect and disclose the activities of the organisation.

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

b) Income

Income from grants is recognised when the Company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably. Voluntary income including donations, gifts and legacies are recognised where there is entitlement, receipt is probable, and the amount can be measured with sufficient reliability. Such income is only deferred when: the donor specifies that the grant or donation must only be used in future accounting periods; or the donors have imposed conditions which must be met before the charity has unconditional entitlement.

Income is analysed as Restricted or Unrestricted. Restricted funds represent income recognised in the financial statements, which is subject to specific conditions imposed by the donors or grant making institutions. Unrestricted funds represent amounts which are expendable at the discretion of the company, in furtherance of the objectives of the company. Such funds may be held in order to finance working capital or capital investment.

c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs associated with supporting specialist clinical and research services in heart failure and heart failure prevention and their associated support costs.
- Support costs arise from those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administration costs, finance, personnel, IT, payroll and governance costs which support the Company's activities. Support costs are allocated on an estimated usage basis.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

d) Employee benefits

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

e) **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. The exchange differences are dealt with in the statement of financial activities.

f) **Taxation**

The entity is a registered charity (number CHY15938). All of its activities are exempt from direct taxation.

g) **Leases**

Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Finance leases

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being recognised as a liability. The interest element of the finance lease rentals are charged to the profit and loss account over the period of the lease and represent a constant periodic rate of interest on the balance of capital repayments outstanding.

h) **Tangible Fixed Assets & Depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write off the cost of fixed assets over their useful lives at the following annual rates:

Medical equipment	20% per annum
Fixtures, fittings and equipment	20% per annum
Computer equipment	20% per annum

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying amount may not be recoverable.

Derecognition

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the Statement of Financial Activity.

i) **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of 3 months or less.

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

j) Provisions and contingencies

Provisions

are recognised when the charity has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost within expenditure on charitable activities.

Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote. Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

k) Financial instruments

Financial assets

Basic financial assets, including other debtors, accrued income and cash and cash equivalents are initially measured at cost, which is normally the transaction price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of impairment.

Financial liabilities

Basic financial liabilities, including accruals, trade and other creditors are measured at transaction price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument

NOTES TO THE FINANCIAL STATEMENTS

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The company made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going Concern

The Directors have prepared budgets and cash flows for a period of at least twelve months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. In making this assessment, the directors have considered the potential impact of Covid-19 and do not consider the impact will be so significant as to cast doubt on the ability of the organisation to continue in operational existence.

The assessment performed is based on a number of key judgements and assumptions including: statutory funding will continue for the remainder of 2020 and into 2021; services will continue to be delivered where possible; milestones that are budgeted to be achieved during the remainder of 2020 and in 2021 are achievable, despite the risk and uncertainty regarding possible prolonged periods of lockdowns, due to the stage of completion that the HBT is at on a number of projects, that funders will honour existing contractual obligations for the remainder of 2020 and in 2021 and the known cost impacts of Covid-19 have been considered and mitigated against where possible.

On the basis of the assessments and the underlying assumptions the Directors consider it appropriate to prepare the financial statements on a going concern basis.

THE HEARTBEAT TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

4. INCOME AND ENDOWMENTS	2019	2018
	€	€
a) Donations		
Donations	<u>3,563</u>	<u>6,751</u>
	<u>3,563</u>	<u>6,751</u>
b) Grant Income		
Service Level Agreements (Restricted funds)		
HSE (St. Vincent's University Hospital – Programme Facilitator)	<u>323,381</u>	<u>323,381</u>
	<u>323,381</u>	<u>323,381</u>
Other Grants		
Novartis	123,350	525,319
Abbott	40,000	60,000
St Vincent's University Hospital	30,690	30,690
Alere	-	40,000
Vifor	-	15,000
MSD	23,587	18,000
Genomics Medicine Ireland	289,817	-
Bayer	206,397	-
Foundry Innovation	<u>6,750</u>	<u>-</u>
	<u>720,591</u>	<u>689,009</u>
c) Other charitable income		
Other income	<u>1,000</u>	<u>1,928</u>
	<u>1,000</u>	<u>1,928</u>
Total income from charitable activities	<u>1,048,535</u>	<u>1,021,069</u>

All income is derived in the Republic of Ireland.

THE HEARTBEAT TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

5.	EXPENDITURE	Direct costs 2019 €	Support costs 2019 €	Total 2019 €
	Charitable activities			
	STOP-HF Community and outreach Programme	316,092	-	316,092
	STOP-HF Medical Service and Research	<u>528,245</u>	<u>138,180</u>	<u>666,425</u>
		<u>844,337</u>	<u>138,180</u>	<u>982,517</u>
		Direct costs 2018 €	Support costs 2018 €	Total 2018 €
	Charitable activities			
	STOP-HF Community and outreach Programme	324,293	-	324,293
	STOP-HF Medical Service and Research	<u>497,919</u>	<u>151,500</u>	<u>649,419</u>
		<u>822,212</u>	<u>151,500</u>	<u>973,712</u>
6.	ALLOCATION OF SUPPORT COSTS	Included in direct costs 2019 €	Allocated to support costs 2019 €	Total 2019 €
	Accountancy costs	-	13,109	13,109
	Finance and administration	-	110,252	110,252
	Governance costs (Note 7)	-	9,225	9,225
	Executive leadership team fees (Note 18)	10,625	1,875	12,500
	Consultancy fees (Note 18)	<u>21,073</u>	<u>3,719</u>	<u>24,792</u>
		<u>31,698</u>	<u>138,180</u>	<u>169,878</u>
		Included in direct costs 2018 €	Allocated to support costs 2018 €	Total 2018 €
	Accountancy costs	-	5,812	5,812
	Finance and administration	-	128,115	128,115
	IT costs	-	849	849
	Governance costs (Note 7)	-	9,225	9,225
	Executive leadership team fees (Note 18)	10,625	1,875	12,500
	Consultancy fees (Note 18)	<u>31,875</u>	<u>5,624</u>	<u>37,499</u>
		<u>42,500</u>	<u>151,500</u>	<u>194,000</u>

THE HEARTBEAT TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

7. GOVERNANCE COSTS	2019	2018
	€	€
External audit services	<u>9,225</u>	<u>9,225</u>
	<u>9,225</u>	<u>9,225</u>
8. NET MOVEMENT IN FUNDS	2019	2018
	€	€
Net movement in funds is stated after charging:		
Auditor's Remuneration (incl. VAT)		
- Statutory audit services	9,255	9,255
- Accounting and payroll	15,491	-
- Tax advisory fees	2,276	-
- Company secretarial fees	1,804	492
Depreciation	<u>23,895</u>	<u>18,478</u>
9. TAXATION		
The company is a registered charity and is not liable to income taxation or corporation taxation.		
10. EMPLOYEES AND REMUNERATION	2019	2018
	€	€
Salaries	539,089	548,658
Social welfare costs	59,001	58,615
Other compensation costs	49,230	-
Pension costs	<u>-</u>	<u>5,250</u>
	<u>647,320</u>	<u>612,523</u>

The average monthly number of salaried persons employed by the Company in the year was 13 (2018: 14). An analysis of employee numbers at the year end is as follows:

	2019	2018
	Number	Number
Research and education	10	11
Administration	<u>3</u>	<u>3</u>
	<u>13</u>	<u>14</u>

In 2019 there was 1 (2018:0), employee whose remuneration for the year was in excess of €60,000.

THE HEARTBEAT TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

11. DIRECTORS' REMUNERATION

No remuneration or other benefits have been paid or are payable to any directors directly or indirectly from the funds of the company.

No directors were reimbursed expenses during the year or during the previous year.

12. TANGIBLE FIXED ASSETS

	Medical equipment €	Fixtures, fittings & equipment €	Computer equipment €	Total €
Cost				
At 1 January 2019	93,595	3,087	35,326	132,008
Additions	<u>15,403</u>	<u>-</u>	<u>-</u>	<u>15,403</u>
At 31 December 2019	108,998	3,087	35,326	147,411
Depreciation				
At 1 January 2019	32,721	3,087	28,025	63,833
Charge for the year	<u>20,121</u>	<u>-</u>	<u>3,774</u>	<u>23,895</u>
At 31 December 2019	52,842	3,087	31,799	87,728
Net book value				
At 31 December 2018	<u>60,874</u>	<u>-</u>	<u>7,301</u>	<u>68,175</u>
At 31 December 2019	<u>56,156</u>	<u>-</u>	<u>3,527</u>	<u>59,683</u>

13. DEBTORS

	2019 €	2018 €
Amounts falling due within one year		
Grants receivable	123,000	227,900
Prepayments and accrued income	<u>3,030</u>	<u>9,965</u>
	<u>126,030</u>	<u>237,865</u>

All debtors are due within one year.

THE HEARTBEAT TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

14. CREDITORS	2019	2018
Amounts falling due within one year	€	€
Trade creditors	15,491	3,108
PAYE and social security	15,740	20,982
Amounts due to Executive Directors (Note 18)	86,269	73,769
Accruals and other creditors	76,400	46,117
Lease liability (Note 19)	<u>10,954</u>	<u>10,954</u>
	<u>204,854</u>	<u>154,930</u>

Trade creditors

The carrying amounts of creditors approximate their fair value largely due to the short-term maturities.

Accruals & other creditors

The terms of the accruals and other creditors are based on underlying contracts.

PAYE and social security costs

Taxes and social welfare costs are subject to the terms of the relevant legislation. Interest accrues on late payments. No interest was due at the financial year end date.

15. CREDITORS	2019	2018
Amounts falling due after more than one year	€	€
Lease liability (Note 19)	<u>16,917</u>	<u>27,535</u>
	<u>16,917</u>	<u>27,535</u>

16. FUNDS OF THE CHARITY	Restricted funds	Unrestricted funds	Total
	2019	2019	2019
	€	€	€
Balance at beginning of year	-	145,904	145,904
Surplus for the year	<u>-</u>	<u>66,018</u>	<u>66,018</u>
Balance at end of year	<u>-</u>	<u>211,922</u>	<u>211,922</u>
Fund balances are represented by:			
Fixed assets	-	59,683	59,683
Current assets	-	374,010	374,010
Current liabilities	-	(204,854)	(204,854)
Non-current liabilities	<u>-</u>	<u>(16,917)</u>	<u>(16,917)</u>
	<u>-</u>	<u>211,922</u>	<u>211,922</u>

THE HEARTBEAT TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

16. FUNDS OF THE CHARITY (continued)	Restricted funds 2018 €	Unrestricted funds 2018 €	Total 2018 €
Balance at beginning of year	-	98,547	98,547
Surplus for the year	<u>-</u>	<u>47,357</u>	<u>47,357</u>
Balance at end of year	<u>-</u>	<u>145,904</u>	<u>145,904</u>
Fund balances are represented by:			
Fixed assets	-	68,175	68,175
Current assets	-	260,194	260,194
Current liabilities	-	(154,930)	(154,930)
Non-current liabilities	<u>-</u>	<u>(27,535)</u>	<u>(27,535)</u>
	<u>-</u>	<u>145,904</u>	<u>145,904</u>

17. STATEMENT OF FUNDS

	Opening balance 1 Jan 2019 €	Income €	Expenditure €	Closing balance 31 December 2019 €
Restricted funds				
STOP-HF Community and Outreach Programme	<u>-</u>	<u>323,381</u>	<u>(323,381)</u>	<u>-</u>
Unrestricted funds	<u>145,904</u>	<u>725,154</u>	<u>(659,136)</u>	<u>211,922</u>
Total funds	<u>145,904</u>	<u>1,048,535</u>	<u>(982,517)</u>	<u>211,922</u>

The STOP-HF Community and Outreach Programme is funded by the HSE through St. Vincent's University Hospital (Programme Facilitator).

18. RELATED PARTY TRANSACTIONS

The company entered into transactions with Crofton Cardiac Centre, a related party by virtue of common interest. Prof Ken McDonald, company secretary, is a partner of Crofton Cardiac Centre. The transactions for the year amounted to €53,500 (2018: €53,500). These transactions consisted of Medical Service and Research consultancy costs amounting to €37,500 and annual rent charge of €16,000 in both 2018 and in 2019. No amounts were due at year end, (2018: nil).

NOTES TO THE FINANCIAL STATEMENTS

18. RELATED PARTY TRANSACTIONS (continued)

Key Management Personnel

No remuneration was paid to key management personnel during the current or prior year.

Executive Leadership Team

During the reporting year the company obtained executive services from Prof Ken McDonald and Prof Mark Ledwidge, Prof Ken McDonald as Medical Director and Prof Mark Ledwidge as Research/ Development Director. Neither is a member of the board of directors nor are they employees of the company. Fees payable to Prof Ken McDonald for the year ended 31 December 2019 amounted to €6,250 (2018: €6,250). Amounts owing to Prof Ken McDonald as at 31 December 2019 totalled €32,362 (2018: 26,112). Fees payable to Prof Mark Ledwidge for the year ended 31 December 2019 amounted to €6,250 (2018: €6,250). Amounts owing to Prof Mark Ledwidge as at 31 December 2019 totalled €53,907 (2018: €47,657).

19. COMMITMENTS

Finance leases

Total future minimum lease payments under finance leases are as follows:

	2019	2018
Due:	€	€
Within one year	10,954	10,954
Between one and five years	<u>16,917</u>	<u>27,535</u>
	<u>27,871</u>	<u>38,489</u>

20. PRIOR YEAR COMPARATIVES

Some prior year comparatives have been regrouped and reclassified on a basis consistent with the current year.

21. POST BALANCE SHEET EVENTS

At the time of approving these financial statements, Ireland is responding to the outbreak of Coronavirus, Covid-19. The organisation is responding to Covid-19 by continuing to deliver services and activities where possible, in line with Government and HSE recommendations. As described in the Directors' Report, the Board continues to monitor developments and financial resources carefully as we move into the second wave of Covid 19 infection.

There have been no other events since the balance sheet date, which necessitate revision of the figures included in the financial statements or require inclusion of a note thereto.

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors on **30 October 2020..**

APPENDIX – OUR STRATEGIC OBJECTIVES AND PRIORITIES 2018-2022

Overview

This strategy has been developed around the following key strategic objectives:

Objective 1: Building on current strengths

- Keeping focused on our mission, and building upon our strength in the prevention and treatment of heart failure and other cardiovascular diseases

Objective 2: Strengthening our capacity

- Strengthening the organisational capacity of the Heartbeat Trust to manage our work professionally, effectively and efficiently

Objective 3: Strengthening our governance

- Putting in place an enhanced level of corporate governance in line with best practice and recent regulatory requirements

Objective 4: Developing partnerships

- Developing strategic partnerships with other organisations in order to help further our mission

Objective 5: Future growth and expansion

- Moving towards managed growth and expansion of our services as we continue to strengthen our organisation

Strategic Objectives: Detailed Forward Actions

Objective 1: Building on Current Strengths

Keeping focused on our mission, and building upon our strength in the prevention and treatment of heart failure and other cardiovascular diseases

We aim to achieve this objective by continuing to:

- Deliver a high level of specialist, structured care to patients with heart failure and other cardiovascular conditions;
- Invest in innovative techniques and methods for the delivery of specialist care, through approaches such as our Virtual Consultation Service;
- Maximise the benefits of our research into heart failure prevention, causes and care;
- Highlight the issues associated with heart failure through the information we disseminate within the health system and to patients and the public;
- Work closely with the HSE, voluntary hospitals and other care providers in the delivery of our current programmes of care.

What are the intended outcomes?

- We will continue to focus on our core mission. The Heartbeat Trust will remain as the national centre of excellence for the prevention and treatment of heart failure, and will work towards a 50% reduction in the incidence of heart failure across Ireland by 2030.

Objective 2: Strengthening our Capacity

Strengthening the organisational capacity of the Heartbeat Trust to manage our work professionally, effectively and efficiently

We aim to achieve this objective by:

- Creating a new position of General Manager to help drive the organisation forward in a dedicated, business-focused manner;
- Reviewing our organisation structures and ensuring that our capabilities in areas such as financial management, human resources, planning and performance reporting are optimised;
- Developing an annual business plan for approval by the Board, to ensure that the implementation of our strategy is maintained on a rolling basis, and to focus on the management of our performance;
- Reviewing the terms and conditions of our staff to ensure that equity and fairness are central to our approach;
- Undertaking a review of the physical infrastructure of the Heartbeat Trust premises to ensure that our offices are fit for purpose and enable us to be fully cohesive as an organisation.

What are the intended outcomes?

- A highly professionally-run organisation with focus on the implementation of our strategy, the development and roll-out of an annual business plan, and the regular reporting to the Board of our performance against targets.

Objective 3: Strengthening our Governance

Putting in place an enhanced level of corporate governance in line with best practice and recent regulatory requirements

We aim to achieve this objective by:

- Reviewing the make-up of our Board to ensure that it reflects the broad range of expertise and skills needed in line with our mission – specialist clinical skills, research, policy, strategy, business management, finance, law, HR and others as appropriate;
- Developing a governance structure which includes a small number of sub-committees in areas such as finance, audit (which should be separate from finance), HR / remuneration, and others as appropriate;
- Developing a performance reporting framework and structure in line with our strategy and annual business plans;
- Ensuring that all aspects of our governance – structures, policies, procedures, reporting, etc. – are fully in line with international best practice and with the Governance Code for Community, Voluntary and Charitable Organisations in Ireland.

What are the intended outcomes?

- Governance arrangements for the Heartbeat Trust which are best in class and fully in line with the expectations of our strategic partners, funders and other stakeholders;
- Appropriate governance structures in place to ensure transparent and open decision-making, reporting, and responsiveness;
- Clarity for our staff in respect of roles, responsibilities and accountability.

Objective 4: Developing Partnerships

Developing strategic partnerships with other organisations in order to help further our mission

We aim to achieve this objective by:

- Developing a clear programme of carefully managed growth through strategic partnerships and joint initiatives;
- Working proactively with key players within other parts of the wider health system – particularly the health insurance and pharmaceutical industries – to identify business and revenue-generating opportunities for extending our model of care into other chronic conditions;
- Working proactively with the HSE, acute voluntary hospitals and private hospitals to develop and extend our services nationwide;
- Working collaboratively with other non-profit healthcare organisations on joint projects in line with our core mission.

What are the intended outcomes?

- Extension of our services across Ireland, with the Heartbeat Trust playing a central role in the development of these initiatives;
- Enhancement of our brand and reputation for highly specialist care, clinical excellence and thought leadership through research;
- Commercial and business benefits arising from joint initiatives and partnerships, aiding our financial sustainability.

Objective 5: Future Growth and Expansion

Moving towards managed growth and expansion of our services as we continue to strengthen our organisation

We aim to achieve this objective by:

- Ensuring that the necessary infrastructure is in place within the Heartbeat Trust to facilitate a more expansionist approach – and recognising that this should not happen until Objectives 1 to 4 inclusive have been largely met;
- Develop a progressive and managed approach to expansion, either organically or through partnership with other organisations.

What are the intended outcomes?

- Moving the Heartbeat Trust to the next stage of its development, beyond evolution and into more dynamic expansion, potentially involving a rebalance of the HBT's work into other chronic conditions as opposed to our current core focus on heart failure and related cardiovascular conditions;
- Possible expansion of our services beyond Ireland.

Implementing the Strategic Plan

The implementation of this Strategic Plan will be overseen by the Board of the Heartbeat Trust, and will be based upon a detailed Implementation Plan in which all of the above objectives will be supported by distinct actions. Each action will be specific, measurable, realistic and time bound, and will be designated a named owner. In this way, it will provide the basis for accountability for performance within the Heartbeat Trust and through the Executive Team to the Board.

Progress on the agreed actions will be monitored on a quarterly basis by the Board, and once each year the Board will formally review the strategic plan to ensure that it remains relevant and fit for purpose. We will also report on progress against each action in the strategic plan within our annual report to the AGM.