



HeartBeat Trust



THE HEARTBEAT TRUST
COMPANY LIMITED BY GUARANTEE

Annual Report and Financial Statements

for the year ended
31 December 2020

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Abbreviations

AGM	Annual General Meeting
ARGSC	Audit, Risk and Governance Sub-committee
BNP	.....	B-Type Natriuretic Peptide
CME	.....	Continuing Medical Education
CV	.....	Cardiovascular
EU	.....	European Union
FRC	.....	Financial Reporting Council
FRS	.....	Financial Reporting Standard
HBT	.....	Heartbeat Trust
HCP	.....	Healthcare Professional
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
IHRF	.....	Irish Health Research Forum
ISA	.....	International Standard on Auditing
IT	.....	Information Technology
MD	.....	Doctor of Medicine
MRCG	.....	Medical Research Charities Group
NTproBNP	.....	N-Terminal pro-B-Type Natriuretic Peptide
PARABLE	.....	Personalised Prospective Comparison of ARni With ArB in Patients With Natriuretic Peptide eLEvation
PAYE	.....	Pay-as-you-earn
SORP	.....	Statement of Recommended Practice
STOP-HF	.....	St Vincent's Screening TO Prevent Heart Failure Programme
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 2020

I am very pleased to commend to you the 2020 Annual Report of the Heartbeat Trust.

Covid-19 has had a major impact on every citizen and community across the world. The Pandemic is not yet under control. Many lives have been lost, many suffer from "Long Covid", many have fallen seriously ill, and our world continues to manage very serious challenges daily. Ireland has a very competent and strong medical and scientific leadership team ably led by Dr Tony Holohan our Chief Medical Officer. We are also fortunate to have consultants, nurses, general practitioners, managers, and specialists, in a range of clinical and laboratory specialties, of the very highest calibre. The expertise, dedication and selfless work of nursing, paramedical staff, pharmacists, other professionals allied to medicine and all frontline staff, has proven to be critically important in tackling and defeating this highly dangerous virus.

Never was so much owed by us all, to all who gave of their very best, so that others would survive and return to their families and communities safe and well. Our Health Service Executive has managed the challenges skilfully and very effectively. Our private hospital sector came to the aid of the HSE when required. Our system of Government delivered for all our people. The expert committees such as NPHET, NIAC and the Vaccination Task Force, always followed evidence based best practice and delivered important and authoritative advice to Ministers and Government. At times, some unjustified criticism of that advice, was a dialled-up rhetoric to make

headlines and on other occasions populism in its worst form. All frontline staff across the public and private sector are also to be thanked for their services in very difficult circumstances.

We are all very fortunate to live at a time when medical and scientific experts working collaboratively, have developed effective vaccines within very short timeframes. We are fortunate to have had very effective medical, scientific, political, and managerial leadership that delivered perhaps the most effective and successful public education and vaccination programme, ever in Ireland and best in class across the world. Our whole system has responded very effectively. The learning will be intense as we all have lessons to learn. We must ensure we are ready for whatever inevitable challenges that are ahead in the decades to come.

“Our staff at the HeartBeat Trust continue to support our patients and I am most grateful to everyone for their work during this Pandemic.

On behalf of the HeartBeat Trust I want to thank all involved in what has been a very successful national effort. I want to thank all our citizens, who have demonstrated a very high level of national solidarity

Foreword from the Chair

and a very strong commitment to civic leadership and civic spirit. Our political, medical, health sector and scientific leadership have proven themselves to be highly competent and resilient. Our staff at the HeartBeat Trust continue to support our patients and I am most grateful to everyone for their work during this Pandemic.

Irish patients continue to benefit from evidence-based interventions that prevent heart failure, predicts heart failure, and protects patients from heart failure. The service has been rolled out across the East Coast and Midland regions of Ireland, continues to show very positive results for patients, their families and the clinical teams involved.

These evidence-based interventions are led and have been developed by the dedicated team from the HeartBeat Trust. The work to date shows a 45% reduction in new onset heart failure and significant heart dysfunction as well as a drop of 40% in the incidence of admission for other major cardiovascular events such as heart attack and stroke. Originally published in 2013 in the Journal of the American Medical Association, this approach to care has been adopted into US Cardiovascular Guidelines and is now impacting the way cardiovascular care is delivered across North America. It has also been adopted into Canadian guidelines and won the Royal College of General Practitioners Research Paper of the Year in 2013.

The STOP-HF intervention involves a blood test to determine the level of a specific peptide in the blood among people who are at risk for heart failure, followed by a collaborative care plan. The intervention is currently provided as a routine clinical service, supported by the HeartBeat Trust in St Michael's Hospital, Dun Laoghaire and in some participating general practice settings. We are now engaged in working very closely with UCD to secure the medium and long-term future of the Trust and in particular our world class research programmes. We are playing a lead role at the EU Heart Failure Network alongside our partners in CROI.

The Board of the HeartBeat Trust commends the internationally recognized and valued work our Research Team and Clinical Team led by Professor Ken McDonald, Dr Mark Ledwidge and Dr Fiona Ryan, Director of Clinical Trials. We want to specially thank General Manager Ian Sutton and the top class administrative and clinical support team for the prodigious amount of work they get through

on behalf of the Trust. We wish to thank all our collaborators and supporters in particular UCD, St Vincent's University Hospital and St Michael's Hospital, the Ireland East Hospital Group, the HSE, Healthy Ireland, the HRB and the Pharma and Med Tech companies who support our valuable research work. We are also delighted to be working with our partners the Irish Heart Foundation and CROI.

My personal thanks are due to all the Board of the HeartBeat Trust for their continuing endeavors and diligence in all they do.

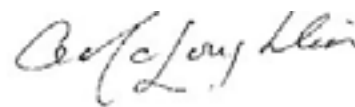
A very special word of thanks is due to our patients, their carers, and families. We are privileged to have excellent working relationships with their GPs and practice nurses. We are particularly grateful to our excellent clinical support team for their exceptional commitment and dedication. We acknowledge our supporters and sponsors who make our work possible.

Heart failure affects over 90,000 people in Ireland and is one of the main reasons for visits to our overstretched and much pressurised Emergency Departments. Approximately 1 million people in Ireland are STOP-HF candidates. Rolling out the STOP-HF method at a national level to all these people would prevent 17,250 hospital admissions per year, the equivalent of 138,000 bed days and will generate the equivalent of 378 new hospital beds for the health system within five years.

We can optimize the Prediction of HF; the Prevention of HF and we can provide effective Protection for patients. We are delivering a world class standard of care and treatment. The HeartBeat Trust approach is more cost-effective and adds real measurable tangible benefits for our patients and the people we serve.

Special thanks to Minister Stephen Donnelly, his predecessor Simon Harris and his officials who are always courteous and helpful.

Sláinte go gach éine



Dr Ambrose McLoughlin

Chairperson, Board of the Heartbeat Trust
October 2021

Medical Director's Report

Prof Ken McDonald

Medical Director
The Heartbeat Trust

Throughout 2020 the Trust continued to support the two main goals of the Heart Failure Unit at St Vincent's Healthcare Group. This support has contributed to significant developments in approaches directed at improving prevention of heart failure and in addition, to evolution of eHealth strategies enabling the delivery of care increasingly in the community.

The heart failure prevention strategy, known as STOP-HF, continues to progress and gain traction outside of the catchment area of SVUH Healthcare Group. The HSE Sláintecare development is now considering this prevention strategy as a part of their overall care strategy and have embarked on initial establishment of this service within the GP-led community services. As this is developing, the unit in SVUH / SMH continue to evolve and develop this project. We have been aware of the need to further develop the STOP-HF service in two major domains: (1) patient empowerment and (2) delivery of the service increasingly using an eHealth platform. These strategies have developed in 2020 with development work on the production of on-line patient information modules on important aspects of HF prevention and cardiovascular health advice. These will be supported by webinars to allow question and answer sessions on the material with health care professionals.

In addition, work began in 2020 in the placement of the patient review process on-line to allow for continued professional interaction with the patient but in a more user-friendly manner. The challenges of the Covid pandemic further underlines the need for these developments.

The Trust has also been central to the development of the eHealth initiatives of the Heart Failure service. The Virtual Consultation service continues to expand. The service was seeded in 2020 to the Mater Hospital as part of a Sláintecare project awarded to the SVUH unit. This was an important step to show that the work in our region could be replicated elsewhere. To date this has been a very successful seeding process. Again, the HSE have adopted this model of care and have placed it in the new Integrated Care Strategy for chronic illness including cardiology. The Trust support has continued to allow us to further develop this platform of care.

These initiatives have been carried out by staff employed by SVUH and the HBT. Their efforts have been critical to the continued success of the organisation and as outlined above, the adoption of several of the strategies developed in the unit into national policy is the most powerful testimony for the work.

STOP-HF Webinar Series



Prof Ken McDonald,
Medical Director, The Heartbeat Trust
October 2021

Research Director's Report

Prof Mark Ledwidge

Research Director
The Heartbeat Trust

In 2020, during the first Covid 19 lockdown, a large number of patients still participating in the HeartBeat Trust PARABLE programme were remotely monitored by the clinical team while they “cocooned” at home. Like many globally, our patients adapted quickly to the restrictions and became familiar with the language of pandemics, the importance of the global scientific effort to develop vaccines and the vulnerability of our societies to disease. Scientific innovation was the first pillar of combatting Covid 19. Communication of the evolving knowledge was the second. These are valuable lessons in healthcare for the 21st Century.

I would like to thank the entire HeartBeat Trust team for their commitment, energy and excellence in managing a challenging year. I also commend our partners in the Government of Ireland, the Health Services Executive, the European Commission and Mayo Clinic for helping to keep prevention of heart failure on the global road map in 2020. The innovation agenda has remained steadfast in the HeartBeat Trust and provided heart failure patients around the world with four major outputs.

First, the STOP-HF work of the HeartBeat Trust remains in the spotlight, putting new science, communication of the knowledge and prevention of heart failure at the centre of 21st century heart care. The new Universal Definition and Classification of Heart Failure, developed by the American, European and Japanese societies for heart failure has put important emphasis on STOP-HF helping translate better and more cost-effective care. This document has also been officially endorsed by the Canadian, Indian, Chinese, Australian and New Zealand bodies. It provides an insight into the way the Heartbeat Trust and its team can influence care and treatment

globally.

“The expansion of eHealth delivery of STOP-HF has been accelerated by Covid, putting more emphasis on remote monitoring, virtual consultations and patient support webinars.

Second, the expansion of eHealth delivery of STOP-HF has been accelerated by Covid, putting more emphasis on remote monitoring, virtual consultations and patient support webinars.

Third, the combined work of the HeartBeat Trust, the Mayo Clinic and global med-tech companies, helped innovation in prevention of heart failure using precision medicine. This means more individualised care and better understanding of the contribution of our genes to disease and how medicines can work.

Finally, 2020 also saw the HeartBeat Trust complete the pre-Covid analysis of the important PARABLE clinical trial. This has been one of the major projects in the HeartBeat Trust for the past 5 years. PARABLE will be presented as Featured Science at the 2021 American Heart Association Annual Scientific Sessions and could be the first step in changing early or “preclinical” heart failure for millions of people around the world. The vast majority of PARABLE patients are managed in primary care. The potential population is large, estimated at between

Research Director's Report

30% and 60% of patients with hypertension and diabetes. These patients also have high levels of cardiovascular hospitalisations and PARABLE will help us understand how to best improve this.

“In the post-Covid world, healthcare for those who need it most will continue to be central to the contract between governments their citizens

The extraordinary achievement of the scientific community in developing vaccines and treatments for Covid 19 marks a milestone in human endeavour and has been vital for the care of patients in the HeartBeat Trust. In the post-Covid world, healthcare for those who need it most will continue to be central to the contract between governments their citizens. We hope the work of the HeartBeat Trust will continue to provide leadership for patients and providers around the world, especially in prevention of heart failure, precision care and transformational digital health.

Mise le meas,

Prof Mark Ledwidge,
Research Director, The Heartbeat Trust,
October 2021



HeartBeat Trust

Highlights 2020

As a society when we look back at 2020, the principal memory and description for the year will quite simply be Covid-19. This pandemic changed the very fabric and routine of society. The HeartBeat Trust team were required to demonstrate flexibility and innovation in the very basic way in which they conducted their daily duties in supporting and caring for our most vulnerable patients as access to hospitals and clinics was severely restricted. Like the majority of businesses, we moved to a remote working model.

The Charity Regulator introduced their new Charities Governance Code and the associated Compliance Record Form. All charities are required to report their compliance with this code annually, commencing with a submission for 2020. Charity trustees / directors are required to meet their legal duties by putting in place systems, processes and policies which ensure that charities are managed in an effective, efficient, accountable and transparent way. Evidence must be supplied to the Charity Regulator that charity trustees / directors understand all laws, regulatory requirements and governance standards applicable to their charity. In 2020, the Trust began the process of demonstrating its compliance with this new code. New policies were drafted and discussed at the Audit, Risk and Governance sub-committee, for presentation to the Board for formal agreement and adoption. As a result of the Covid-19 pandemic and the resignation of the previous General Manager in mid 2020, work on the Governance Code and Compliance Record form was not completed in 2020. All gaps identified as part of this exercise were remedied as quickly as possible, after the Board recruited a replacement General Manager in December 2020, who prioritised this area to ensure the Trust is fully compliant with the Charities Governance Code.

The HBT updated its Constitution and Memorandum of Association in 2020 as required by the Companies

Act 2014 and sought CRA approval to change its name to a CLG. This demonstrates and recognises the charity's commitment to good governance in the area of statutory compliance. Again, this was not completed in 2020 but the new General Manager submitted the incorporation of name change to the CRO in March 2021.

Traditionally it is estimated that in Western Europe, 1 in 5 people will be diagnosed with heart failure in their lifetime. With the impact of Covid-19, this statistic may actually increase due to multi-organ, inflammatory disease with sometimes devastating effects on the cardiovascular system. As the patients that we care for in the HeartBeat Trust are amongst the most vulnerable, the innovative eHealth and Virtual Clinic practices and disease management tools which the Trust has developed and formulated over the recent past will play an even more vital role in effective patient treatment.

The Board and the Executive of the Trust is continuing to work with St Vincent's University Hospital, St Michael's Hospital and the Clinical Research Centre in UCD to redirect its focus on advocacy and innovation. 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, but Research and Innovation remained a focus of the Trust in 2020.

HeartBeat Trust Highlights 2020

Virtual Clinic

In 2020, the Community Heart Failure Service continued to develop the “Virtual Clinic” Model, where GPs can discuss anonymised cases with specialists online, who deliver heart failure advice directly to the GP in the community. 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, bringing specialist opinion directly to the community and closer to the patient which is in-line with the Sláintecare strategy. The previous investment of time and energy in the heart failure Virtual Clinic project prepared the team to deliver the vast majority of its care online in 2020, necessitated due to Covid-19. This continues to evolve, reducing the need for outpatient review and emergency department referral. 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. More people die in Ireland from heart failure than breast and bowel cancer and this can be linked to challenges in accessing diagnostics, specialist opinion and multidisciplinary follow up.

eHealth / PASSION-HF

Patient **S**elf-care **u**sing eHealth in **chr**ONic **H**eart **F**ailure. In 2020, the Trust continued to support and expand the work of bringing care closer to the patient as part of the “PASSION-HF” project, with access to the highest level of experienced healthcare professionals from their home. With funding from the European Regional Development Fund, the PASSION-HF consortium comprising medical, research, gaming and technical eHealth experts from Ireland, the Netherlands, Germany and Belgium, is jointly developing 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 group members based in Dublin hosted the consortium meeting in 2020 at the Royal College of Physicians Ireland.

HeartBeat Trust Highlights 2020

STOP-HF

The STOP-HF programme 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. The STOP-HF programme prevents people developing heart failure and also has an important impact on prevention of other cardiovascular events such as stroke/transient ischaemic attack, myocardial infarction and other forms of vascular disease. It improves patient outcomes through early detection and care of those at risk, driven by an ageing population, obesity and diabetes. These have also turned out to be key factors driving severe Covid-19 disease. Building on our strategic plan, we continue to deploy STOP-HF more efficiently in a multi-tiered strategy of patient advocacy, education, innovation and service development. As an individualised approach to prevention, it encourages patient engagement and self-care, multidisciplinary involvement and a central role for primary care with facilitated specialist involvement, all aimed at effective management of the patient in the community.

The Trust continued to expand its STOP-HF activity in 2020 beyond the immediate catchment area of the St Michael's clinic to the East Coast Area and Midlands. Greater awareness of prevention of heart failure is needed and the Trust continued to develop new communication, health promotion and awareness strategies to promote "heart health" including gender balanced eHealth care delivery in conjunction with colleagues in Croí, the Heart Failure Policy Network, the HSE and the Department of Health.

Our genetic analysis of STOP-HF patients in collaboration with Genuity Science continued in 2020, where our multidisciplinary team continued to expand its horizons in this project, using genomics to help find the next generation therapies for both women and men with heart failure. We continue to look 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 Covid-19.

“Building on our strategic plan, we continue to deploy STOP-HF more efficiently in a multi-tiered strategy of patient advocacy, education, innovation and service development.”

HeartBeat Trust Highlights 2020

PARABLE

Personalised prospective comparison of **AR**ni with **ArB** in patients with natriuretic peptide **eLE**vation study

“PARABLE”

This study continued in 2020, investigating a new therapy for prevention of the form of heart failure that is most common in women, called “preserved pump function” heart failure. 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. Two additional sub-studies were developed within the PARABLE trial. The first provides for follow up at a 27-month time point 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 syndrome 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 and in 2020 we began distributing a publication on understanding heart failure guidelines and a spotlight booklet on heart failure. These tools are invaluable to support the advocacy work of the Trust on behalf of its patients and carers.

EU Policy Advisory group

Following our active participation in the Global Heart Health Initiative in 2019, an international heart failure advocacy initiative led by the Heart Failure Policy Network in the UK, the Trust along with The Irish Heart Foundation and Croí, supported the lobbying initiative at the European Parliament to promote heart failure awareness and support for the needs of people in Europe with heart failure. In 2020, the Trust Chairperson was an active participant in The Policy Advisory Group, which developed an “EU Call to Action on HF” in workshops comprising key European stakeholders, to encourage the European Commission to build a renewed and ambitious engagement strategy for helping people with heart failure over the coming 3 years.

The HeartBeat Trust Team

Dr Fiona Ryan

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

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

Claire Sweeney joined the Heartbeat Trust as Clinical Research Pharmacist in 2018, and is currently undertaking a PhD in Trinity College Dublin, supported by Heartbeat Trust. Claire graduated as a pharmacist from Trinity College Dublin and subsequently undertook a Masters in Pharmacy in 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

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

The HeartBeat Trust Team

Toyosi Atoyebi

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

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 HBT, she worked at for UCD as a clinical research nurse based at the Mater Hospital.

Dr Ashe Moore

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).

Deirdre McNamee

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.

Líbhan Collins

Líbhan 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. Líbhan is acting study coordinator for AG-10 Phase 3 Randomised Double Blind, Placebo-Controlled Trial.

The HeartBeat Trust Team

Dr Chris Watson

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.

Ian Sutton

Ian Sutton joined the team as General Manager in January 2021. He had a career spanning over 35 years in the pharmaceutical industry in Ireland, starting as a sales representative in 1985. His most recent role was interim general manager of Merck. Prior to that, he held the position of general manager in Mundipharma from 2001 to 2018 and general manager in Bayer from 1996 to 2001, having been promoted from the role of sales manager which he held from 1992. He served on the Irish Pharmaceutical Healthcare Association (IPHA) Strategy Board from 2012 to 2018. Ian graduated from Riversdale College in Liverpool in 1979 with a Diploma in Nautical Science and spent 10 years as a navigation officer in the Merchant Navy. He holds a Diploma in Leadership and a Diploma in Management, both from Dublin Institute of Technology.

Professor Ken McDonald

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

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 completed a Diploma in Business Strategy in 2001 before co-founding 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; pharmacogenomics and genetic approaches for the management of cardiovascular disease.

Directors and Other Information



Board of Directors

Ambrose McLoughlin (Chairperson)
Rob Corbet
Francis Lynch
Raymond Dolan
Rosemary Ryan
Cristin Ryan (appointed 7 May 2020)
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



Director's Report

Director's Report | 1. Structure, Governance and Management

The Directors present their report and audited financial statements for the year ended 31 December 2020.

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 2020, the Board is Chaired by Dr Ambrose McLoughlin and also includes Rob Corbet, Rosemary Ryan, Francis Lynch, Tony Reilly, Prof Cristin Ryan, Dr Mary Ryder 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, who resigned in mid 2020. In January 2021, Ian Sutton joined the Trust as General Manager. 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:

Director's Report | 1. Structure, Governance and Management

Dr Ambrose McLoughlin

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

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.

Francis Lynch

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

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

Ray Dolan is safe food's Chief Executive Officer and leads the Senior Management team. Formerly Director of Corporate Operations with safe food, 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.

Director's Report | 1. Structure, Governance and Management

Dr Mary Ryder

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.

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.

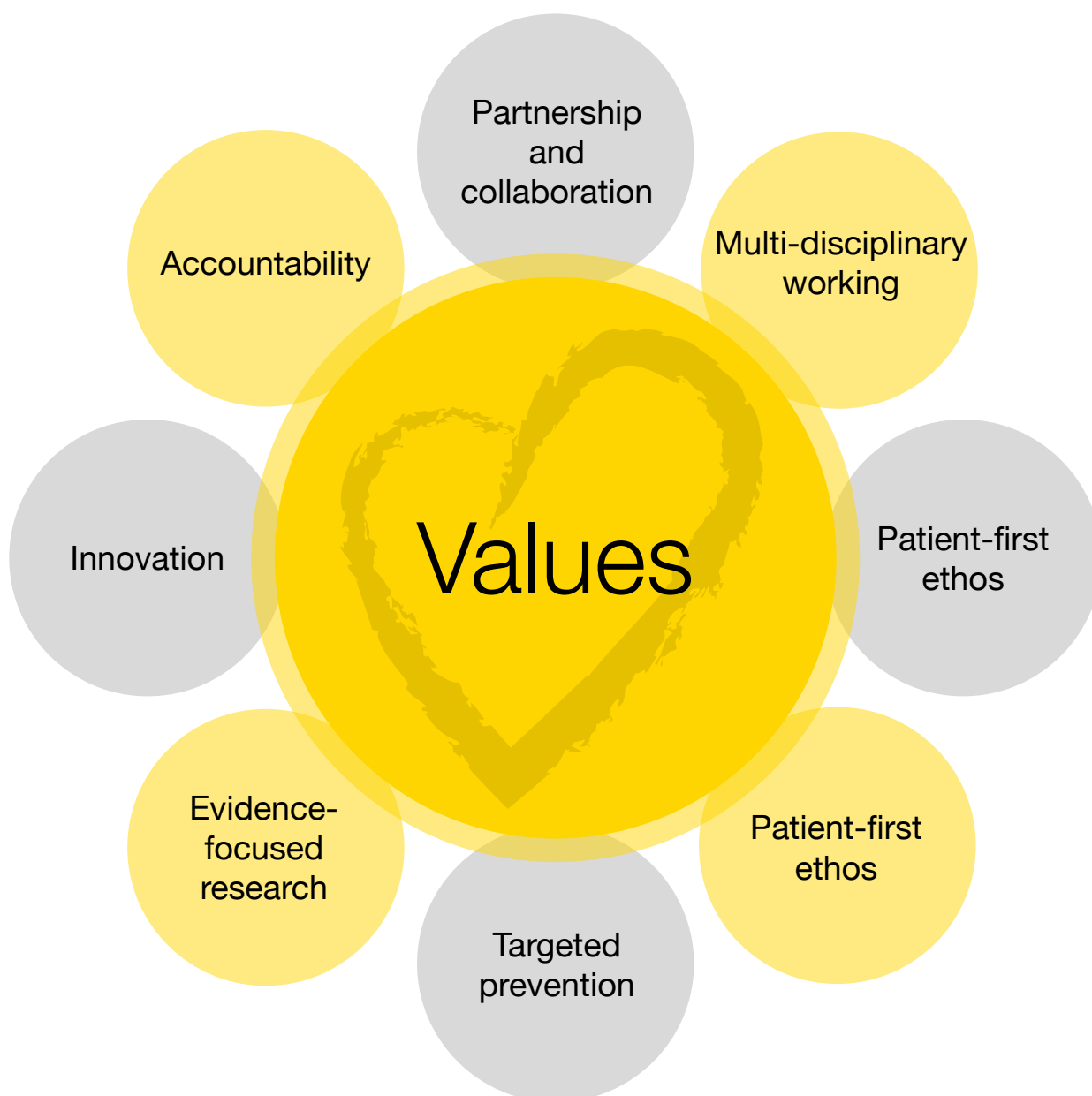
Prof Cristín Ryan

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 governance systems continued throughout 2020 despite the challenging conditions of Covid-19 and has been further enhanced by the appointment of a new general manager.

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.

Director's Report | 1. Structure, Governance and Management



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 2020 so that by 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, going forward we will 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. This work includes a review of the form and content of the risk register to ensure that it is updated to include all key information and adapts to the rapidly changing circumstances of the healthcare environment, particularly in 2020 due to Covid-19. This register ensures all risks that could adversely impact the Trust are appropriately managed, while

Director's Report | 1. Structure, Governance and Management



being complimented by the development of relevant policies and procedures to support all employees in their work activities.

In addition, the HBT 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.

As a result of the Covid-19 pandemic and the resignation of the General Manager in mid 2020, work on the Governance Code and Compliance Record form was not completed in 2020. Any gaps identified as part of this exercise were remedied as quickly as possible, as the Board recruited Ian Sutton as General Manager in December 2020 who prioritised this project at the start of 2021 to ensure that the company becomes fully compliant with the Charities Governance Code. In 2020, the Board approved a Draft Code of Conduct for Board Members and a Draft Code of Conduct for Charity Employees.

Funding for the HBT is provided by the HSE, as well as 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. In 2020, Kathrina Bentley, who worked with the HBT for a period of 5 months, was successful in obtaining funding from Pobal, which was critical in helping the organisation manage the financial challenges of the first Covid-19 lockdown. The Board has mandated that the organisation should reduce its reliance on grant funding and develop a new fundraising strategy together with governance structures. This work remains incomplete because of Covid-19. Together with the Board, the new General Manager has created a Philanthropy sub-committee to prioritise this work in 2021 and to enable the development and delivery of our services and the furtherance of our objectives. The finances of the HBT were managed on a day to day basis by the two Executive Directors and the General Manager while the book-keeping function was outsourced in order to enhance segregation of duties and oversight in the organisation. Dual authorisation is required to facilitate all payments. The Board will ensure that the new fundraising strategy developed by the Philanthropy sub-committee is in compliance with the Fundraising Guidelines set out by the Charities Regulatory Authority.

Director's Report | 1. Structure, Governance and Management

The HBT Board met on 6 occasions in 2020 and intends to increase the number of Board members as well as the number of sub-committees beyond the current Audit, Risk and Governance Sub-Committee (ARGSC), established in 2017 which includes Rosemary Ryan, Francis Lynch, Rob Corbet and Ray Dolan. To ensure the continued effectiveness of the Board, three new members were appointed in 2020, namely Dr Mary Ryder, Prof Cristin Ryan and Mr Tony Reilly following the retirement of three

members in 2019.

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

Recruiting new Directors remains a priority for both the Board and the Executive Leadership Team. 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 the previous General Manager in 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.

As well as the Philanthropy sub-committee, the Board has formally created a Board Succession sub-committee to identify and recruit new board members and to oversee the process of succession. 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 in 2020, and as noted earlier, the Board 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 current Chairperson.

In December 2019, the Board engaged Dr Tom Courtney, Arthur Cox Solicitors, to review and update the Constitution of the HBT as a Company Limited by Guarantee. This work was completed in 2020 but no submission was made to the CRO. The new General Manager completed this in early 2021. 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.

Director's Report | 1. Structure, Governance and Management

For the HBT, these two priorities are prevention of heart failure, the roll-out of the STOP-HF programme, the implementation of eHealth initiatives which became invaluable during the Covid-19 pandemic and the creation of a sustainable income stream to support these objectives. 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 16 th January 2020	Ambrose Mc Loughlin (AMcL), Rob Corbet (RC), Rosemary Ryan via phone (RR), Ray Dolan (RD), Mary Ryder (MR), Tony Reilly (TR), Mark Ledwidge (ML) , Ken McDonald (KMcD), Olive Cummins (OC) <i>Apologies: Francis Lynch (FL), Cristin Ryan (CR)</i>
Monday 9 th March 2020	Ambrose Mc Loughlin (AMcL), Rob Corbet (RC), Rosemary Ryan via phone (RR), Mary Ryder (MR), Ray Dolan (RD), Tony Reilly (TR), Mark Ledwidge (ML) , Ken McDonald (KMcD), Olive Cummins (OC) Guest: Dr Tom Courtney (Arthur Cox) <i>Apologies: Francis Lynch (FL), Cristin Ryan (CR)</i>
Thursday 7 th May 2020	Ambrose Mc Loughlin (AMcL), Rob Corbet (RC), Rosemary Ryan (RR), Francis Lynch (FL), Mary Ryder (MR), Ray Dolan (RD), Cristin Ryan (CR), Tony Reilly (TR), Mark Ledwidge (ML), Ken McDonald (KMcD), Olive Cummins (OC), Kathriona Bentley (KB) <i>Apologies: -</i>
Thursday 18 th June 2020	Rosemary Ryan- In Chair (RR), Rob Corbet (RC), Mary Ryder (MR), Ray Dolan (RD), Tony Reilly (TR), Cristin Ryan (CR), Mark Ledwidge (ML) , Ken McDonald (KMcD), Kathriona Bentley (KB) <i>Apologies: Ambrose Mc Loughlin (AMcL), Francis Lynch (FL)</i>
Thursday 13 th August 2020	Ambrose McLoughlin (AMcL), Rob Corbet (RC), Francis Lynch (FL), Ray Dolan (RD), Tony Reilly (TR), Cristin Ryan (CR), Mark Ledwidge (ML), Ken McDonald (KMcD), Kathriona Bentley (KB) Guest: Jennifer Wheeler (Mazars) <i>Apologies: Mary Ryder (MR), Rosemary Ryan (RR)</i>
Thursday 29 th October 2020	Attendees: Ambrose McLoughlin (AMcL), Rosemary Ryan (RR), Mary Ryder (MR), Rob Corbet (RC), Francis Lynch (FL), Ray Dolan (RD), Tony Reilly (TR), Cristin Ryan (CR), Mark Ledwidge (ML), Ken McDonald (KMcD), Kathriona Bentley (KB) Guest: Kate O'Brien (Mazars) <i>Apologies: -</i>

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

Director's Report | 2. Objectives and Activities

2. Objectives and Activities

The principal activities of the HeartBeat Trust are to provide for the advancement of education in the area of cardiovascular health by helping to create public awareness of early stage heart failure care and prevention through the support of a screening programme and educational services and to conduct research activity into the causes and prevention thereof. The HeartBeat Trust enables services based in St. Vincent's Hospital, Dublin, St Michael's Hospital, Dun Laoghaire and increasingly in the community (East Coast and Midlands). The HBT employed 13 staff in the financial reporting year to December 2020.

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 2022.

- 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.

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 Clinic 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. In 2020, the HBT also completed work on a multi-marker strategy to define stage B heart failure, the pre-cursor to more severe, symptomatic disease. Together with Genuity Science, it has begun work to search for new gene variants associated with stage B heart failure, the first genome wide association study in this patient group. Finally, in 2020, the HBT made significant progress toward completing the PARABLE study, which will be the first randomised controlled trial of a therapy designed to treat stage B heart failure.

Director's Report | 2. Objectives and Activities

A large focus for the Executive Leadership Team remains on recruitment, organisational capacity and employee wellbeing. Operating within a very competitive market for nursing and research 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 continues 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 2020, 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 the Heart Failure Policy Network has proven invaluable to furthering this agenda.

The original HBT Strategic Review, developed in 2017 in collaboration with Crowe Horwath, is due to expire in 2022. Accordingly, the Board has agreed to conduct a review of the Strategy in 2021 with Shane McQuillan of Crowe to begin to chart the next phase of development of the HBT. 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 and 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. The directors are satisfied that the company continues to achieve its aims and objectives.

“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.”

Director's Report | 3. Financial Review

3. Financial Review

This Annual Report covers the financial year to 31 December 2020. Arising principally from the Covid-19 pandemic in 2020, the company showed a significant drop in projected fundraising/traded income, in excess of loss of 25%. When including TWSS Covid support and Pobal income, the company had total income in 2020 of €995,260. As in previous years, the majority of this income was 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 while €41,764 is restricted income related to the TWSS Covid support scheme with the balance being unrestricted income or grant/donations to support the charitable objectives of the company. Charitable expenditure also decreased in 2020 by 9% from €982,517 to €891,457.

In addition, the HBT obtained deferred income in the form of an endowment of €400,000 from the Immigrant Investor Programme (IIP), facilitated by the Department of Justice, Equality and Law Reform. This is deferred income because it forms part of a larger fundraise to support the development of a

new cardiac magnetic resonance imaging facility to manage long waiting times for public patients in St Vincent's University Hospital. Due to the pandemic, there have been significant delays in obtaining the remaining funds and this funding could not be deployed in 2020.

The Trust receives public funds and accordingly the company remunerates staff in accordance with the guidance of the HSE HR Circular 016/2103. No directors of the company received any remuneration or expenses during the year or during the previous year. Support from Pobal, in the form of a grant of €91,000 was critical in enabling the HBT to manage its non-staff expenditures, particularly during the lockdowns, when it was not possible to complete grant milestones on time. During the reported year, the average number of employees remained at 13. In addition, three Senior Executives, Prof Ken McDonald as Medical Director, Prof Mark Ledwidge as Research Director and Olive Cummins (now Ian Sutton) as General Manager. None of these are a statutory director of the company.

Director's Report | 3. Financial Review

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 €103,801 and the Reserves position of the charity at 31 December 2020 is as follows:

Restricted Funds	€nil
Unrestricted Fund – General	€315,723
Unrestricted Fund – Designated	€nil
Total Reserves	<u>€315,723</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 €315,721 at 31 December 2020, is sufficient to support just 3 months core activity. The conclusion of the 2020 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 €445,000. 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. Accordingly, while some progress was made in 2020 despite the pandemic, the requirements of the reserves policy are not yet met to ensure financial stability.

Director's Report | 4. Achievements and Performance

4. Achievements and Performance

During 2020, activities supported by the HeartBeat Trust continued to make significant progress. Support for eHealth initiatives such as the Virtual Clinic project allows increasing proportion of care to be delivered on line. 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 records has helped to continue care remote from the patient. When linked with the eHealth "Passion-HF" project, it is clear that this remote health care initiative will be invaluable for the management of healthcare into the future.

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 Trust is now redoubling the efforts of its strategic plan, so that by 2022 using a multi-tiered strategy of patient advocacy, education, innovation and service development.

There are 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 continued its large project which began in 2019, using genomics to help find the next generation therapies for both women and men with heart failure.

The Trust sponsored PARABLE study, an important project evaluating a treatment which preserves the beneficial effects of natriuretic peptide amongst people who feel well but remain at risk of heart failure, continued in 2020 and is now near completion. Significant patient engagement and initiatives for STOP-HF and PARABLE patients continued in 2020, including awareness and advocacy by the Trust and its partners in the European Parliament.

Increasingly, the HeartBeat Trust approach consists of an international 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 into 2020. 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 Long Covid.

The Heartbeat Approach

At risk

Personalised medicine to identify those most at risk using the STOP-HF approach

Diagnosis

Early and accurate diagnosis of the patient through community diagnostics

Stable Heart Failure

Keeping well in the community using virtual consultation and integrated care

Decompensation and Palliative Care

Reducing need for hospitalisation through rapid access to specialist services in-person and virtually

Community diagnostics - biomarkers and imaging
Remote specialist advice - virtual consultation
Advanced IT solutions
Education

Director's Report | 5. Principal Risks and Uncertainties

5. Principle 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, 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.

Cyber Crime

In 2021, the Trust was challenged with the risk of Cyber Crime as the HSE and Department of Health fell victim to cyber attack, which caused complete chaos for healthcare delivery. This presented a new challenge to the HBT as our electronic communications with both St Michaels Hospital and St Vincents Hospital were interrupted, and access to hospital based records was impossible. Our own database and email communications were not adversely affected.

Director's Report | 5. Principal Risks and Uncertainties

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 Leadership Team and the Board.

A Risk Management Policy document was in development by the Audit Risk and Governance Sub-Committee in 2020 (now formally adopted in 2021) 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 Leadership 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 Leadership Team and is fluid enough to allow for its evolution in an ever-changing research environment. The Board has overseen the development of a Protected Disclosure Policy to support all employees undertaking Trust activities, the development of Succession Planning for the Board and Executive Leadership Team and the identification of continuing professional development for Board members so that governance is enhanced and that 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.

Covid-19 has created an unprecedented 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 HBT 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 Leadership Team and the Board agreed to use the available reserves to support staff and the important work of protecting our vulnerable patients as a priority during the Covid-19 pandemic.

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 2020, the Board continued to monitor developments and financial resources carefully as we moved into the second wave of the Covid-19 pandemic.

Director's Report | 6. Future Developments

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 Clinic service is underlined by the expansion of the service funded by Sláintecare 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 expand 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 Strategic Plan 2018 to 2022. The implementation of this Strategic Plan will be overseen by the Board of the HBT and implemented by the Executive Leadership Team. The implementation plan will provide the basis for accountability for performance within the HBT and through the Executive Leadership Team to the Board. Progress on the agreed actions is monitored on a quarterly basis by the Board.

The Board and Executive Leadership Team is working closely with the St Vincent's University Hospital Management to ensure that appropriate governance arrangements are in place for HBT staff that are working in the hospital. These matters have been crystalized 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. To date, the Board notes progress on implementation of the Strategic Plan 2018-2022 in accordance with 5 strategic priorities:

Director's Report | 6. Future Developments

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 lifesaving message to other provinces.

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, in 2020 the Trust was 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 continued during 2020 allowing the Executive Leadership 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 2020 and will continue to be an important feature going forward.

Priority 3. Strengthening our governance

The HBT's Governance agenda continues to be a priority and 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 strengthen governance standards, which are seen as best in class and fully in line with the expectations of our strategic partners, funders and other stakeholders, 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 16 years and is now working in Carlow and Kilkenny where a Community Heart Failure Programme involving a Virtual Clinic 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 2020.

Priority 5. Future Growth and Expansion

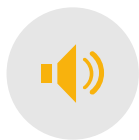
Once again, the HBT is particularly indebted to its staff and patients as well as their caregivers and families. In their name, the HBT will continue to predict and prevent heart failure by building knowledge, services and partnerships in Ireland and internationally. The Governance and Management of 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, which is to prevent and treat heart failure and other cardiovascular diseases through the development and deployment of the innovative, multi-disciplinary STOP-HF service.

Notwithstanding Covid 19 and the challenges of fundraising as well as recruiting staff, in 2021, the following five key strands continue to guide the delivery of this core mission:

Director's Report | 6. Future Developments



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

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

8. Political Donations

The HBT did not make any political donations during the reporting year (2019: €nil).

9. Directors and Secretary

The names of the individuals who were directors at any time during the year ended 31 December 2020 and at the date of signing the report are set out below.

Ambrose McLoughlin (Chairperson)

Rob Corbet

Rosemary Ryan

Raymond Dolan

Francis Lynch

Mary Ryder (appointed 16 January 2020)

Anthony Reilly (appointed 16 January 2020)

Cristin Ryan (appointed 07 May 2020)

Ken McDonald acted as Company Secretary throughout the year.

Director's Report

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.

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

Date: 29th October 2021

Director's 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 Commission 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 and financial position 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

Ambrose McLoughlin



Francis Lynch



Date: 29th October 2021



**HeartBeat
Trust**

Independent Auditor's Report

to the Members of the HeartBeat Trust Company
Limited by Guarantee

Independent Auditor's Report

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 2020 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 2020 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

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate:

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report

Independent Auditor's Report

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:

- the information given in the Directors' report is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements;
- 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.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the charity 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

Respective responsibilities

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 35, the Directors are responsible for the preparation of financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines 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 charity'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 charity 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 charity'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 charity'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 charity and the charity'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

Date: 29th October 2021

Statement of Financial Activities

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

		Restricted Funds	Unrestricted Funds	Year ended 31 December 2020	Restricted Funds	Unrestricted Funds	Year ended 31 December 2019
	Note	€	€	€	€	€	€
Income and endowments from:							
Donations and legacies		41,764	8,679	50,443	-	3,563	3,563
Charitable activities		323,381	620,577	943,958	323,381	720,591	1,043,972
Other income		-	859	859	-	1,000	1,000
Total income and endowments	4	365,145	630,115	995,260	323,381	725,154	1,048,535
Expenditure on:							
Charitable activities		365,145	526,314	891,459	323,381	659,136	982,517
Total expenditure	5	365,145	526,314	891,459	323,381	659,136	982,517
Net income		-	103,801	103,801	-	66,018	66,018
Transfers between funds		-	-	-	-	-	-
Net movement in funds			103,801	103,801	-	66,018	66,018
Total funds brought forward	16,17	-	211,922	211,922	-	145,904	145,904
Total funds carried forward	16,17	-	315,723	315,723	-	211,922	211,922

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 43 - 56 form part of these financial statements.

Statement of Financial Position

		31 December 2020	31 December 2019
	Note	€	€
FIXED ASSETS			
Tangible assets	12	<u>41,862</u>	<u>59,683</u>
CURRENT ASSETS			
Debtors	13	145,414	126,030
Cash and cash equivalents		<u>659,613</u>	<u>247,980</u>
		805,027	374,010
CREDITORS			
Amounts falling due within one year	14	<u>(524,976)</u>	<u>(204,854)</u>
NET CURRENT ASSETS		<u>280,051</u>	<u>169,156</u>
CREDITORS			
Amounts falling due after more than one year	15	(6,190)	(16,917)
NET ASSETS		<u><u>315,723</u></u>	<u><u>211,922</u></u>
THE FUNDS OF THE CHARITY:			
Unrestricted funds	16,17	<u>315,723</u>	<u>211,922</u>
		<u><u>315,723</u></u>	<u><u>211,922</u></u>

The notes on pages 43 to 56 form part of these financial statements.

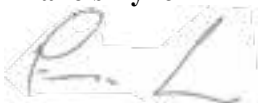
On behalf of the Board of Directors

Ambrose McLoughlin



Chairperson

Francis Lynch



Date: 29/10/2021

Statement of Cash Flows

	Year ended 31 December 2020 €	Year ended 31 December 2019 €
Cash flows from operating activities		
Net movement in funds	103,801	66,018
Adjustments for:		
Depreciation	21,348	23,895
Interest payable	230	336
Movement in trade and other receivables	(19,384)	111,835
Movement in trade and other payables	<u>320,349</u>	<u>50,260</u>
Net cash generated from operating activities	<u>426,344</u>	<u>252,344</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	<u>(3,527)</u>	<u>(15,403)</u>
Cash used in investing activities	<u>(3,527)</u>	<u>(15,403)</u>
Cash flows from financing activities		
Repayment of capital element of finance leases	(10,954)	(10,954)
Interest element of finance lease rental payments	<u>(230)</u>	<u>(336)</u>
Cash used in financing activities	<u>(11,184)</u>	<u>(11,290)</u>
Net increase in cash and cash equivalents	411,633	225,651
Cash and cash equivalents at the beginning of the year	<u>247,980</u>	<u>22,329</u>
Cash and cash equivalents at the end of the year	<u>659,613</u>	<u>247,980</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 2020.

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 - company registration number 375112. 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".

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.

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

Notes to the Financial Statements

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

b) Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

Income from charitable activities, which includes 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.

Income from the Temporary Wage Subsidy Scheme (TWSS) has been accounted for in accordance with accounting for government grants in line with Charities SORP.

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 are funds which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity. Unrestricted funds represent amounts which are expendable at the discretion of the Charity, 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.

Notes to the Financial Statements

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

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.

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 Statement of Financial Activities account over the period of the lease and represent a constant periodic rate of interest on the balance of capital repayments outstanding.

Notes to the Financial Statements

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

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 Activities.

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.

j) **Provisions and contingencies**

Provisions

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.

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.

Notes to the Financial Statements

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

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 and amounts due to Executive Directors 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

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 the following: statutory funding will continue for the remainder of 2021; services will continue to be delivered where possible; milestones that are budgeted to be achieved during the remainder of 2021 and in 2022 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 2021 and in 2022 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.

Notes to the Financial Statements

4. INCOME AND ENDOWMENTS	2020	2019
	€	€
a) Donations and Legacies		
Donations	8,679	3,563
TWSS	<u>41,764</u>	<u>-</u>
	<u>50,443</u>	<u>3,563</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	265,304	123,350
St Vincent's	28,922	30,690
MSD Ireland	-	23,587
Abbott Laboratories	-	40,000
Genomics	-	289,817
Bayer	-	206,397
Foundry Innovation	1,610	6,750
White Swell Ltd	150	-
Viktor Pharma	5,000	-
Genuity Study	227,700	-
Pobal	91,411	-
HSE	<u>480</u>	<u>-</u>
	<u>620,577</u>	<u>720,591</u>
c) Other charitable income		
Other income	<u>859</u>	<u>1,000</u>
Total income from charitable activities	<u>995,260</u>	<u>1,048,535</u>

All income is derived in the Republic of Ireland.

Notes to the Financial Statements

5. EXPENDITURE	Direct costs	Support costs	Total
Current Year	2020	2020	2020
	€	€	€
Charitable activities			
STOP-HF Community and Outreach Programme	323,381	-	323,381
STOP-HF Medical Service and Research	458,184	109,894	568,078
	<u>781,565</u>	<u>109,894</u>	<u>891,459</u>
Prior Year	2019	2019	2019
	€	€	€
Charitable activities			
STOP-HF Community and Outreach Programme	323,381	-	323,381
STOP-HF Medical Service and Research	520,956	138,180	659,136
	<u>844,337</u>	<u>138,180</u>	<u>982,517</u>
6. ALLOCATION OF SUPPORT COSTS	Included in direct costs	Allocated to support costs	Total
Current Year	2020	2020	2020
	€	€	€
Accountancy costs	-	16,694	16,694
Finance and administration	-	61,000	61,000
Governance costs (Note 7)	-	12,300	12,300
Executive leadership team fees (Note 18)	10,625	1,875	12,500
Consultancy fees (Note 18)	31,875	5,625	37,500
	<u>42,500</u>	<u>97,594</u>	<u>139,994</u>
Prior Year	2019	2019	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)	21,073	3,719	24,792
	<u>31,698</u>	<u>138,180</u>	<u>169,878</u>

Notes to the Financial Statements

7. GOVERNANCE COSTS

	2020 €	2019 €
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External audit services	<u>12,300</u>	<u>9,225</u>
	<u>12,300</u>	<u>9,225</u>

8. NET MOVEMENT IN FUNDS

	2020 €	2019 €
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Net movement in funds is stated after charging:

Auditor's Remuneration (incl. VAT)

- Statutory audit services	12,300	9,255
- Accounting and payroll	16,694	15,491
- Tax advisory fees	2,275	2,276
- Company secretarial fees	1,156	1,804
Depreciation	<u>21,348</u>	<u>23,895</u>

9. TAXATION

The company is a registered charity and is not liable to income taxation or corporation taxation.

10. EMPLOYEES AND REMUNERATION

	2020 €	2019 €
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Salaries	536,763	539,089
Social welfare costs	49,256	59,001
Other compensation costs	<u>-</u>	<u>49,230</u>
	<u>586,019</u>	<u>647,320</u>

The average monthly number of salaried persons employed by the Company in the year was 12 (2019: 13). An analysis of employee numbers at the year end is as follows:

	2020 Number	2019 Number
Research and education	9	10
Administration	<u>3</u>	<u>3</u>
	<u>12</u>	<u>13</u>

In 2020 there was no employees noted whose remuneration for the year was in excess of €60,000 (2019:1).

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 2020	108,998	3,087	35,326	147,411
Additions	<u>860</u>	<u>-</u>	<u>2,667</u>	<u>3,527</u>
At 31 December 2020	<u>109,858</u>	<u>3,087</u>	<u>37,993</u>	<u>150,938</u>
Depreciation				
At 1 January 2020	52,842	3,087	31,799	87,728
Charge for the year	<u>18,937</u>	<u>-</u>	<u>2,411</u>	<u>21,348</u>
At 31 December 2020	<u>71,779</u>	<u>3,087</u>	<u>34,210</u>	<u>109,076</u>
Net book value				
At 31 December 2019	<u>56,156</u>	<u>-</u>	<u>3,527</u>	<u>59,683</u>
At 31 December 2020	<u>38,079</u>	<u>-</u>	<u>3,783</u>	<u>41,862</u>

13. DEBTORS	2020 €	2019 €
Amounts falling due within one year		
Grants receivable	133,000	123,000
Prepayments and accrued income	<u>12,414</u>	<u>3,030</u>
	<u>145,414</u>	<u>126,030</u>

All debtors are due within one year.

Notes to the Financial Statements

14.	CREDITORS	2020	2019
	Amounts falling due within one year	€	€
	Trade creditors	7,149	15,491
	PAYE and social security	16,245	15,740
	Amounts due to Executive Directors (Note 18)	57,902	86,269
	Accruals and other creditors	32,724	76,400
	Lease liability (Note 19)	10,954	10,954
	Deferred Income (Note 21)	<u>400,000</u>	<u>-</u>
		<u>524,974</u>	<u>204,854</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.

Deferred Income

Deferred income pertains to funding received during 2020 amounting to €400k, which is attributable to the acquisition of a Cardiac MRI magnet which will involve a total capital outlay of €2.03m. The grant cannot be utilised for the intended purpose until the balance of the capital cost of €2.03m has been raised by the Company.

15.	CREDITORS	2020	2019
	Amounts falling due after more than one year	€	€
	Lease liability (Note 19)	<u>6,190</u>	<u>16,917</u>
		<u>6,190</u>	<u>16,917</u>

Notes to the Financial Statements

16. FUNDS OF THE CHARITY	Restricted funds	Unrestricted funds	Total
	2020	2020	2020
Current Year	€	€	€
Balance at beginning of year	-	211,922	211,922
Surplus for the year	<u>-</u>	<u>103,801</u>	<u>103,801</u>
Balance at end of year	<u>-</u>	<u>315,723</u>	<u>315,723</u>
Fund balances are represented by:			
Fixed assets	-	41,862	41,862
Current assets	400,000	405,027	805,027
Current liabilities	(400,000)	(124,976)	(524,976)
Non-current liabilities	<u>-</u>	<u>(6,190)</u>	<u>(6,190)</u>
	<u>-</u>	<u>315,723</u>	<u>315,723</u>
Prior Year	Restricted funds	Unrestricted funds	Total
	2019	2019	2019
Prior Year	€	€	€
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>

Notes to the Financial Statements

17. STATEMENT OF FUNDS

Current Year	Opening balance 1 January 2020 €	Income €	Expenditure €	Closing balance 31 December 2020 €
Restricted funds				
STOP-HF Community and Outreach Programme	-	323,381	(323,381)	-
TWSS	-	41,764	(41,764)	-
Unrestricted funds	<u>211,922</u>	<u>630,115</u>	<u>(526,314)</u>	<u>315,723</u>
Total funds	<u>211,922</u>	<u>995,260</u>	<u>891,459</u>	<u>315,723</u>

Prior Year	Opening balance 1 January 2019 €	Income €	Expenditure €	Closing balance 31 December 2019 €
Restricted funds				
STOP-HF Community and Outreach Programme	_____ -	<u>323,381</u>	<u>(323,381)</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).

Notes to the Financial Statements

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 (2019: €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 2020 and in 2019. No amounts were due at year end (2019: nil).

The company entered into a transaction with Arthur Cox, a related party by virtue of common interest. Rob Corbet, director, is a partner in Arthur Cox. Arthur Cox provided legal advice in addition to conducting a review of the Company's constitution and governance documents during the year. The total cost incurred amounted to €8,905. No amounts were due at year end, (2019: nil).

Each of the related parties excused themselves from any decisions made to conduct business and transact with those parties with which they are related. As noted in the Directors' report the Company has a conflicts of interest policy and all conflicts are declared at each Board and Sub-Committee meeting.

Key Management Personnel

Key management personnel comprise the Board of Directors and the Executive Leadership Team. No remuneration was paid to Directors of the company 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. Amounts owing to Prof Ken McDonald as at 31 December 2020 totalled €32,362 (2019: €32,362). Amounts owing to Prof Mark Ledwidge as at 31 December 2020 totalled €25,001 (2019: €53,907).

	2020	2019
	€	€
Executive Director Fees:		
Prof Ken Mc Donald	6,250	6,250
Prof Mark Ledwidge	<u>6,250</u>	<u>6,250</u>
	<u>12,500</u>	<u>12,500</u>

Notes to the Financial Statements

19. COMMITMENTS

Finance leases

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

	2020 €	2019 €
Due:		
Within one year	6,190	10,954
Between one and five years	<u>-</u>	<u>16,917</u>
	<u>6,190</u>	<u>17,144</u>

20. POST BALANCE SHEET EVENTS

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

21. Deferred Income

	2020 €	2019 €
At beginning of year	-	-
Received during the year	<u>400,000</u>	<u>-</u>
	<u>400,000</u>	<u>-</u>

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 28th October, 2021.

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

Appendix - Our Strategic Objectives and Priorities 2018-2022

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.

Appendix - Our Strategic Objectives and Priorities 2018-2022

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.

Appendix - Our Strategic Objectives and Priorities 2018-2022

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.

