



# HeartBeat Trust

## Annual Report and Financial Statements

for the year ended  
31 December 2021















# **THE HEARTBEAT TRUST**

**Annual Report and Financial Statements**

**for the year ended**

**31 December 2021**

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## Abbreviations

|              |   |
|--------------|---|
| <b>AGM</b>   | Annual General Meeting                            |
| <b>ARGSC</b> | Audit, Risk and Governance Sub-committee          |
| <b>BNP</b>   | B-Type Natriuretic Peptide                        |
| <b>CLG</b>   | Company Limited by Guarantee                      |
| <b>CME</b>   | Continuing Medical Education                      |
| <b>CV</b>    | Cardiovascular                                    |
| <b>EU</b>    | European Union                                    |
| <b>FRC</b>   | Financial Reporting Council                       |
| <b>FRS</b>   | Financial Reporting Standard                      |
| <b>GP</b>    | General Practitioner                              |
| <b>HCP</b>   | Healthcare Professional                           |
| <b>HRB</b>   | Health Research Board                             |
| <b>HSE</b>   | Health Services Executive                         |
| <b>HF</b>    | Heart Failure                                     |
| <b>IAASA</b> | Irish Auditing & Accounting Supervisory Authority |
| <b>ICGP</b>  | Irish College of General Practitioners            |
| <b>IHHUB</b> | International Heart Health Hub                    |
| <b>IHRF</b>  | Irish Health Research Forum                       |
| <b>ISA</b>   | International Standard on Auditing                |

|                 |   |
|-----------------|---|
| <b>IT</b>       | Information Technology  |
| <b>MD</b>       | Doctor of Medicine  |
| <b>MRCG</b>     | Medical Research Charities Group  |
| <b>NTproBNP</b> | N-Terminal pro-B-Type Natriuretic Peptide   |
| <b>PARABLE</b>  | Personalised Prospective Comparison of ARni With ArB in Patients With Natriuretic Peptide eLEvation |
| <b>PAYE</b>     | Pay-as-you-earn   |
| <b>SC</b>       | Sub-Committee   |
| <b>SFI</b>      | Science Foundation Ireland  |
| <b>SORP</b>     | Statement of Recommended Practice   |
| <b>STOP-HF</b>  | St Vincent's Screening to Prevent Heart Failure Programme   |
| <b>SVUH</b>     | St. Vincent's University Hospital   |
| <b>TRUST</b>    | The Heartbeat Trust   |
| <b>UCD</b>      | University College, Dublin  |
| <b>UK</b>       | United Kingdom  |
| <b>US</b>       | United States   |

## Forward from the Chair

# DR. AMBROSE McLOUGHLIN

## Board of The Heartbeat Trust

### Chairperson's Report 2021



It is my privilege to commend to you the 2021 Annual Report of The HeartBeat Trust.

Our patients continue to benefit from an evidence-based intervention that prevents heart failure. The service has been rolled out across the East Coast and Midland regions of Ireland and has shown very positive results for patients, their families and the clinical teams involved.

This intervention developed by the dedicated team from the Trust, has shown a 45% reduction in new onset heart failure and significant heart dysfunction as well as a drop of 40% in the incidence of admission to hospital for other major cardiovascular events such as heart attack and stroke. This approach to care has been adopted into USA Cardiovascular Guidelines and is now impacting the way cardiovascular care is delivered across North America. It is also adopted into Canadian guidelines and won a Royal College of General Practitioners Research Paper just three years ago.

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 Trust in St Michael's Hospital, Dun Laoghaire and in a limited number of specialist clinics and general practices.

2021 has been a very challenging year because of the serious disruption caused by the Covid-19 pandemic. The Board of the Trust commends the fact that the internationally recognized and valued work of our Research Team and Clinical Team led by Professor Ken

McDonald, Professor Mark Ledwidge and Dr Fiona Ryan, Director of Clinical Trials continued through the pandemic. We wish Dr Ryan well as she moved on from the Trust during 2021. We want to specially express our gratitude to 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 in a most challenging and difficult environment. The pandemic remains disruptive and will remain a serious concern right up to and including 2023. The Trust will remain vigilant and take whatever steps are necessary to protect our patients and staff.

An important part of the Trust work in 2021, was helping advance meaningful policy change on heart failure across the EU. The Trust is a significant contributor to building an independent, multidisciplinary platform of healthcare professionals, advocacy groups and policy makers from across the EU. The Trust has become in 2021 an active direct participant in developing a national position paper on "Preventing Cardiovascular Disease in Ireland". This position paper will drive the policy changes needed to improve the prediction, prevention, the management, and protection from, all types of cardiovascular disease in Ireland. The plan will set out definitive actions for policymakers to prioritize cardiovascular health and take a prediction, prevention, and protection approach across the entire CVD population. Preventing heart attacks, strokes and hospitalisations and ultimately saving thousands of lives is what is driving this work forward. Policy changes in this area, will deliver best outcomes for patients and secure value for money for the funders, both the state and the private health insurers.

We wish to thank all our collaborators and supporters, UCD, St Vincent's University Hospital and St Michael's

## Forward from the Chair

Hospital, the Ireland East Hospital Group, the Health Services Executive (HSE), Healthy Ireland, the Health Research Board (HRB) and our partners in the Pharmaceutical Industry, eHealth, and others. We continue working with our partners the Irish Heart Foundation and Croi.

My personal thanks are due to all the Board of the Trust for their continuing endeavours and for their continued emphasis on best governance and risk management practice. In 2021 we reviewed and substantially amended our Corporate Strategy to guide us through an essential realignment of the role of the Trust in the next three years. Our relationship on the research side will further develop with UCD and its Foundation. We will continue to strengthen our working relationships with St Vincent's Hospital Group including St Michael's Hospital and we will work collaboratively on assisting the HSE as it reshapes cardiovascular services to optimize best outcomes for patients and value for money. Our relationships with the pharmaceutical industry will also be enhanced and greatly improved through these arrangements.

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.

**“Rolling out the STOP-HF method at a national level to all these people would prevent 17,250 hospital admissions per year.**

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 can deliver a world class standard of care and treatment, be more cost-effective and add real measurable tangible benefits for our patients and the people we serve.

Special thanks to Minister Stephen Donnelly and his officials who are always courteous and helpful. A special word of thanks to Paul Reid CEO of the HSE and his staff for their unstinting support. We are most grateful to CMO Dr Tony Houlihan who played a major role in leading us through the pandemic. We are indebted to all frontline staff for their courage and exceptional service as they continue to grapple everyday with the fallout from the pandemic.

Sláinte go gach éine

### Dr Ambrose McLoughlin

Chairperson, Board  
of The Heartbeat Trust

06 July 2022



## Medical Director's Report

### PROF. KEN McDONALD

**Medical Director**

**The Heartbeat Trust**



There have been continuing important developments in 2021 linked to the Trust support of prevention and management of heart failure. As with recent years, efforts continued to be directed towards the development of community health structures and the assessment of the role of eHealth platforms in delivering such care. This work is closely aligned and continues to inform the wider national direction of health care delivery as outlined in the Sláintecare report.

Our most notable service development in 2021 has been the development of a community platform for STOP-HF. This first of type heart failure prevention service is more suitable for community delivery than a hospital-based service. We have engaged with users of the service and GPs to assess their views on how to best move this service to the community. We also initiated our interactions with digital health companies to avail of their expertise to develop companion digital platforms to enable this transformation. We anticipate that our first testable module of this new service will be available in 2022. We also continue to support the development of our Virtual Consultation service by collaborating with the HSE in formulating aids for other units to initiate the service. In addition, we have commenced important clinical projects to test the health-economic benefit of this service and its capacity to help dissemination of knowledge to GP's.

On the eHealth front, the work on the STOP-HF service and Virtual Consultation have been mentioned above. In 2021 the Trust as part of a collaborative effort with St Vincent's University Hospital, commenced negotiations with the Digital Transformation Unit in the HSE with a

view to becoming the cardiovascular living lab for the HSE to explore, test and develop eHealth solutions for cardiovascular care. This development will continue to involve the Trust in this important area.

Finally, all the above efforts have continued to feed important post-doctoral work that is being supported in part by the Trust for medical, nursing and science graduates who work with the Trust / St Vincent's University Hospital.

In closing, the Board of the Trust would like to recognise the efforts of the staff employed by St Vincent's University Hospital and the Trust. 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.

**Prof Ken McDonald**

Medical Director, The Heartbeat Trust

20 October 2022



## Research Director's Report

### PROF. MARK LEDWIDGE

**Research Director**

**The Heartbeat Trust**



In retrospect, 2021 was a year of great progress for the Trust. We completed work on a new Strategic Plan for 2022 to 2024, achieved a major milestone in the fight to prevent heart failure by delivering the PARABLE study results and continued to move the STOP-HF programme closer to the community where most people with heart failure receive care.

The new Strategic Plan put advocacy for care and prevention at the centre of the Trust's focus. This sees the Trust delivering its impact more through commissioning research and strategically influencing policy. The PARABLE results were announced at a special session of the American Heart Association Annual Scientific Sessions on prevention of heart failure in November 2021. This is the first study of a medicine called sacubitril-valsartan in people with early heart failure, before symptoms appear. The results give clues about how we might reduce the worrying rate of progress to more severe illness. The presentation was picked up by medical media outlets around the world and a major thanks is due to the team led by Dr Fiona Ryan in delivering this important work. We wish Fiona the very best in her future career as she moves on from the Trust to new work. Finally, the STOP-HF programme continued to evolve with blended online and in-person service delivery, in part spurred on by Covid 19. We established new collaborations with bioinformaticians to use machine learning in care and treatment. We took more steps towards moving the in-person part of our programme out of the hospital, basing it more in the community and primary care.

There were challenges too. Too many people with heart failure receive their diagnosis and treatment when the condition is causing symptoms and has become advanced. This misses a critical opportunity for prediction and prevention. More work is needed to understand the high rates of some types of heart failure in women. Of course, ageing populations, increased frailty and more medical conditions contribute to the challenge, but new therapies and better self-care can help address these challenges. We also need to re-design our healthcare systems to help people with heart failure live better.

First, we can show how our healthcare systems must become less "reactive" to heart failure, as they often only address the issue when symptoms are obvious and unavoidable. Second, we must focus on the whole person and not just their hearts. Third, we need to accelerate investment of resources into communities and primary care where people with heart failure receive most of their care. This is where most care of heart failure is needed. We believe it is also where most people with heart failure wish to receive their care.

The Trust will also redouble its efforts to ensure that care and prevention of heart failure receive equal priority in healthcare systems around the world.

In 2021, the European Society of Cardiology issued new guidelines for heart failure and, unfortunately, removed some focus on prevention, suggesting that prevention of heart failure was beyond the scope



## Research Director's Report

of the guideline. Could this language have subtle and unintended consequences? Most healthcare systems are still not designed to focus on prevention of heart failure and our European Guideline writers could learn from their American colleagues, who in early 2022 doubled down on critical role of prevention.

**“The Trust will also redouble its efforts to ensure that care and prevention of heart failure receive equal priority in healthcare systems around the world.**

The Trust will also redouble its efforts to ensure that care and prevention of heart failure receive equal priority in healthcare systems around the world.

The Trust will use its role in the Global Heart Hub and its growing links in the European Commission (DG SANTE) to advocate for prevention. It will continue to pursue its mission to reduce the global incidence of HF by 50% by 2030. It will continue to support innovative approaches to care and prevention, to include more personalised prevention, more structured care in the community and greater use of eHealth and virtual consultations in care.

My personal thanks to all our clinical, scientific, research and management colleagues for helping deliver on the Trust vision to put prevention and patient wellbeing at the core of its work. These approaches can be adapted to the care of other chronic conditions. We will continue to share our ideas, knowledge and expertise with other countries experiencing similar challenges. In 2021, the public's preference for community delivered healthcare has been reinforced by the pandemic. As the pandemic subsides, the Trust will steady the course to integrate science, technology, eHealth and better care systems to deliver for people with heart failure and their families.

**Prof Mark Ledwidge**

Research Director, The Heartbeat Trust

20 October 2022



# HeartBeat Trust

## Highlights 2021

When we think back to 2021, the principal memory for the year will again be Covid-19. This ongoing pandemic continued to negatively impact society with new variants. However, the rollout of vaccination and then boosters to the population led to an improved health status on a national level allowing restrictions to be eased. Businesses reopened and workers began to return to offices, with the concept of “hybrid working” becoming the norm. The Trust team continued to demonstrate flexibility and innovation in the way in which they conducted their daily duties in supporting and caring for our most vulnerable patients as access to hospitals and clinics continued to be restricted during the first half of the year. In line with our strategic priorities going forward, we increased our engagement in a remote working model.

## The Heartbeat Trust Highlights 2021

Following the introduction by The Charity Regulator of their Governance Code, the Trust submitted within deadline our first Compliance Record Form for 2020 along with our Annual Report. All charities are required to report their compliance with this code annually. 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 2021, the Trust continued the process of demonstrating our 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. The Trust is fully compliant with the Charities Governance Code.

The Trust updated its Constitution and Memorandum of Association in 2020 as required by the Companies Act 2014. In accordance with section 1130 of the Companies Act 2014 the company has successfully claimed an exemption from the provisions of that Act relating to the use of “Company Limited by Guarantee” in its name. A certificate of incorporation on change of name confirming the company’s name as The Heartbeat Trust was received on 22 June 2021. The company will continue to enjoy all the privileges and be subject to the obligations of a company limited by guarantee.

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 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 Leadership Team of the Trust is continuing to work with St Vincent’s University Hospital, St Michael’s Hospital, the HSE, UCD and

the European Commission to redirect its focus on advocacy and innovation. The Strategic Objectives of the Trust aim 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 2021.

### Virtual Consultation

In 2021, efforts continued to be directed towards the Community Heart Failure Service and the ongoing development of the “Virtual Consultation” 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 Consultation 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 Consultation 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. Even as Covid-19 continued to restrict hospital clinics during the first half of 2021, our Trust team continued to deliver the vast majority of its services.

This evolution towards the development of community health structures will reduce 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 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.

## The Heartbeat Trust Highlights 2021

### eHealth

In 2021, the Trust continued to support and expand the work of bringing care closer to the patient in the prevention and management of heart failure, with access to the highest level of experienced healthcare professionals from their home. Assessment of the role of eHealth platforms in delivering such care gathered pace in 2021 and we initiated interaction with digital health companies to avail of their expertise. Desired features would include patient blood pressure, heart rate and weight to allow physician review and adjustment of medication when required, and offer overall health and monitoring support and advice.

In collaboration with St Vincent's University Hospital, we commenced negotiations with the HSE Digital Transformation Unit to explore, test and develop eHealth solutions for cardiovascular care.

### STOP-HF

The STOP-HF programme continued to evolve in 2021 with the initial development work for a community platform. This heart failure prevention service is ideally suited to community delivery and we engaged with both users of the service and general practitioners to obtain their views on how best to transition this service out of a hospital setting and into the community. As mentioned above regarding eHealth, we also engaged with digital health companies to develop companion digital platforms to enable this transformation to take place, hopefully in the second half of 2022.

STOP-HF is a personalised approach to risk prediction and intervention developed in Ireland by the Trust in collaboration with UCD, 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 ischemic 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 of "Long Covid" disease. Building on our strategic objectives, 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. This work continues to inform the wider national direction of healthcare delivery as outlined in Sláintecare.

The STOP-HF activity in 2021 now includes 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" 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 2021, where our multidisciplinary and innovative team continued to use genomics as part of the project 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 "Long Covid".

### "PARABLE"

This study has been one of the major projects sponsored by the Trust for the past 6 years. PARABLE is investigating a new therapy, sacubitril-valsartan, for prevention of the form of heart failure that is most common in older people and women, called "preserved

## The Heartbeat Trust Highlights 2021

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. 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. PARABLE data was presented as Featured Science at the 2021 American Heart Association Annual Scientific Sessions. It could be the first step in changing early or “pre-clinical” 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 30% and 60% of patients with hypertension and diabetes. These patients also have high levels of cardiovascular hospitalisations and PARABLE will help us to understand how to best improve this.

### Heart Failure Policy Network / Global Heart Hub

During 2021, the Trust along with The Irish Heart Foundation and Croí, supported the lobbying initiative at the European Parliament by the Heart Failure Policy Network to promote heart failure awareness and support for the needs of people in Europe with heart failure. 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 Trust became a member of the Council of the Global Heart Hub in 2021, with the General Manager participating at council meetings. The Trust participated in the Heart Failure Awareness Week campaign in May, with key facts about heart failure sent to various media outlets and published on the Trust’s social media platforms.



## The Heartbeat Trust Team

# The Heartbeat Trust Team



**Dr. Fiona Ryan**

Dr Fiona Ryan is Director of Clinical Trials with The 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. Fiona coordinated clinical trials that investigate the effectiveness of new therapies in patients with or at risk of heart failure. During 2021, Fiona moved from the Trust to a new career in the pharmaceutical industry.



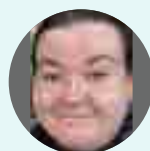
**Claire Sweeney**

Claire Sweeney joined The Heartbeat Trust as Clinical Research Pharmacist in 2018, and completed a PhD in 2021 in Trinity College Dublin, supported by The Heartbeat Trust. Claire graduated as a pharmacist from Trinity College Dublin and subsequently undertook a Masters in Pharmacy in Royal College of Surgeons Ireland and a Masters in Public Health in University College Dublin. Claire worked closely with Fiona to oversee the day-to-day running of the PARABLE clinical trial. Following completion of her PhD in 2021, Claire moved to a new role in the medical device industry.



**Rosemary Geoghegan**

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



**Kate Gordon**

Kate Gordon began working in The HeartBeat Trust as an Administrator in June 2019. Her roles include invoice management, payroll services and day-to-day administration.



**Becky Fox**

Becky Fox is senior Cardiac Physiologist / Echocardiographer. She received a BSc (Hons) Degree in Clinical measurement in 2009 and joined the 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



**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 the Trust, 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). Ashe worked with The Heartbeat Trust team in 2021 on the role of natriuretic peptide in the diagnosis of pre-heart failure.



**Deirdre McNamee**

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



**Barry Dyer**

Barry Dyer is a Scientific Project Manager and joined the Trust in January 2021. Barry holds an MSc in Exercise Science from the University of KZN, South Africa. After relocating to Ireland, he worked on an industry study investigating health and fitness in the Irish population before joining The HeartBeat Trust in March 2021. His research interests centre around the role of eHealth and Physical Activity in the prevention of Heart Failure.



**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.



## The Heartbeat Trust Team



### Professor Ken McDonald

Professor Ken McDonald is a Consultant Cardiologist, Co-Founder and Medical Director of the 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 is Co-Founder and Research Director of the 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 Trust, H&L Pharma and Solvotrin Therapeutics. Mark's research interests include: prevention of cardiovascular disease; natriuretic peptide and fibrosis in left ventricular dysfunction; genetic and epigenetic approaches for the management of cardiovascular disease; pharmacogenomics.



### 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.

## Directors and Other Information

# Directors and Other Information

### Board of Directors

- Ambrose McLoughlin (Chairperson)
- Anthony Reilly
- Rob Corbet
- Mary Ryder
- Francis Lynch
- Raymond Dolan
- Rosemary Ryan
- Cristin Ryan

### 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



# HeartBeat Trust

## Directors' Report

The Directors present their report and audited financial statements for the year ended 31 December 2021.

## Directors' Report | Structure, Governance and Management

# 1. STRUCTURE, GOVERNANCE AND MANAGEMENT

The HeartBeat Trust, ("the Trust") 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 Trust'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 2021, the Board was 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 Trust founders, Prof Ken McDonald (Company Secretary and Medical Director) and Prof Mark Ledwidge (Research Director). In January 2021, Ian Sutton joined the Trust as General Manager and is a member of the Executive Leadership Team along with Prof McDonald and Prof Ledwidge. None of the Executive Leadership Team are Statutory Directors of the company. The Trust 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 Trust, who served during the financial year and up to the date of approval of the financial statements:

## Directors' Report | Structure, Governance & Management

### Dr Ambrose McLoughlin



Dr Ambrose McLoughlin is Chairperson of the 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.

### 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.

### 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 the 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.

### 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.



## Directors' Report | Structure, Governance & Management

### 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.

### Tony Reilly



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.

### 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.

### Prof Cristín Ryan

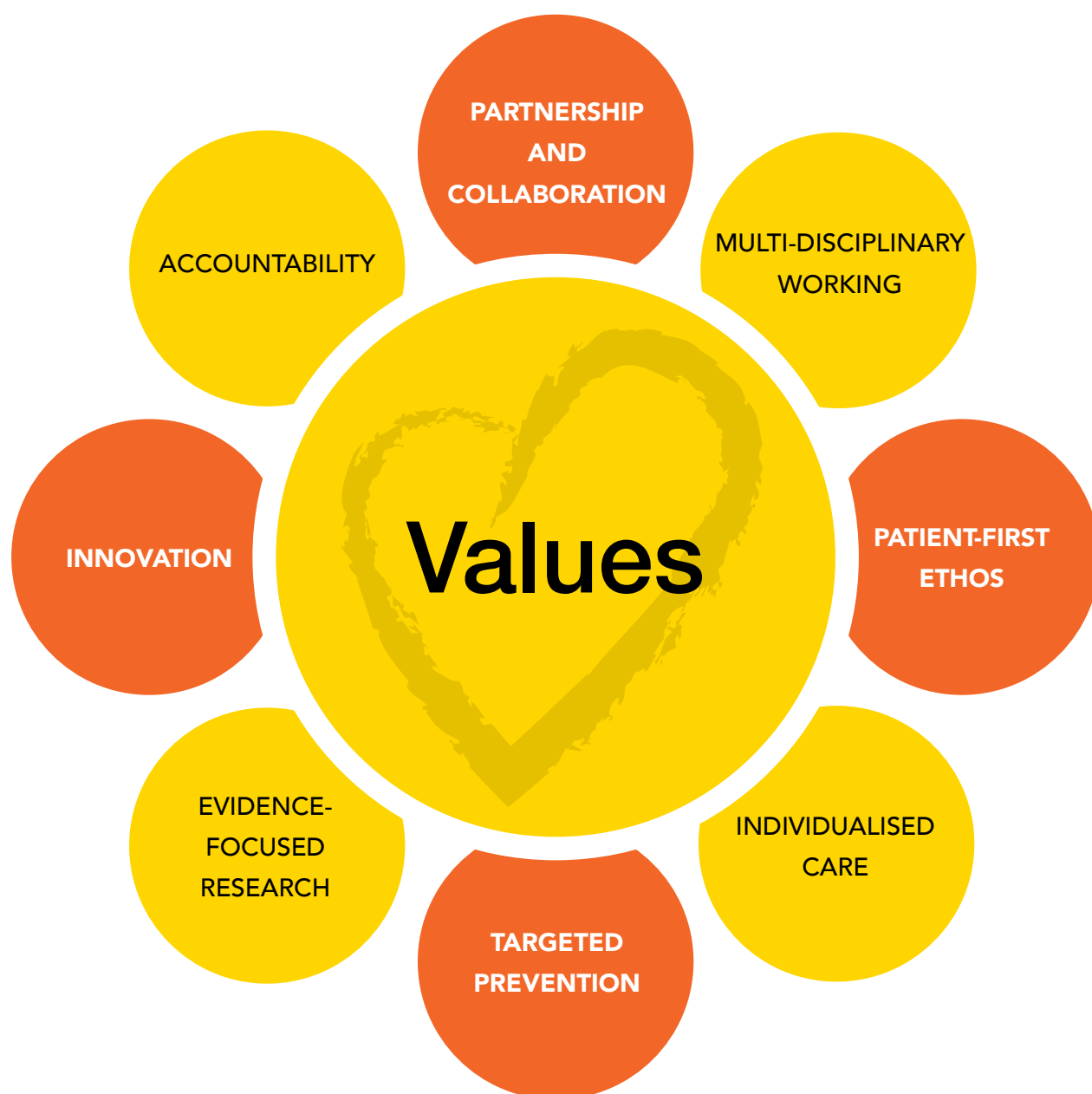


Prof Cristín Ryan is Professor in Pharmacy Practice in the School of Pharmacy and Pharmaceutical Science, Trinity College Dublin (TCD) and Director of Teaching and Learning (Postgraduate) for the School. She undertook her undergraduate pharmacy training in Aberdeen, Scotland,

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.

## Directors' Report | Structure, Governance & Management



Governance of the Trust is overseen by a Board of Non-Executive Directors with an independent Chairman. The Trust 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 Trust's Corporate Plan are appropriately managed. Implementation of this Strategic Plan governance systems continued throughout 2021 despite the ongoing challenging conditions of Covid-19 and has been further enhanced by the appointment of the position of 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 and the Trust agreed to adopt the Code at its Board meeting in January 2020. From its establishment, the Trust has committed to the principles of good governance and has adopted an overarching set of values to guide the strategic direction of the charity.

A systematic approach has been adopted in respect of how each of the six Principles of the Charities Governance Code apply to the Trust. Our approach has



## Directors' Report | Structure, Governance & Management

included seeking evidence within our current systems and structures to demonstrate our level of compliance. The Audit, Risk and Governance Sub-Committee completed a self-assessment in 2020 in respect of the Charities Governance Code and a number of gaps were identified. During 2021 with the appointment of a new General Manager, we prioritised the development of our policies, systems and structures so that the Trust was able to demonstrate full compliance with the Code and confirm same to the Charity Regulator with the submission of our Annual Report for 2020.

In the spirit of good governance, it is our strategy to embrace an independent internal audit approach to evaluate our level of compliance with the Charity Regulator Code and with our own policies and procedures so that we can continue to work towards a standard of excellence in how the Trust 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 quarterly to include all key information and adapts to the rapidly changing circumstances of the healthcare environment. The risk register ensures that all risks that could adversely impact the Trust are appropriately managed, while being complimented by the development of relevant policies and procedures to support all employees in their work activities.

The Trust 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.

Funding for the Trust 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 February 2021, the General Manager was successful in obtaining additional funding from Pobal as part of the "Covid-19 Stability Scheme for Community and Voluntary, Charity and Social

Enterprise Organisations". The Board had mandated that the organisation should reduce its reliance on grant fundraising and develop a new fundraising strategy together with governance structures. A Philanthropy sub-committee was approved and appointed by the Board in 2021, with our Board member Rob Corbet in the role of Chairperson to prioritise this work to enable the development and delivery of our services and the furtherance of our objectives. The finances of the Trust are managed on a day to day basis by the Executive Leadership Team while the book-keeping function is outsourced to Mazars Accounting & Outsourcing Division in order to enhance segregation of duties and oversight in the organisation. Dual authorisation is required to facilitate all payments via Ulster Bank.

The Trust Board met on 6 occasions in 2021 and the Audit, Risk and Governance Sub-Committee (ARGSC), which was established in 2017 with Rosemary Ryan as Chairperson, met on 4 occasions. The Philanthropy Sub-Committee met on 2 occasions. No Board members retired and no new Board members were appointed during 2021.

Recruiting new Directors remains a priority for both the Board and the Executive Leadership Team. The Board decided that a new Succession Planning Sub-Committee should be formed in order to ensure an efficient identification and selection process for new Board members and a smooth transition as existing Board members retire. Board member Rosemary Ryan is the Chairperson and the new sub-committee held its first meeting in July, where the Terms of Reference were agreed. The work of this sub-committee is continuing following the review of our strategic objectives in quarter 4, 2021, which will indicate what strengths, experience or skills that new Board members should have that could further assist the achievement of the strategic objectives of the organisation going forward.

A new policy on Board Rotation and Succession Planning was adopted by the Board in June. 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

## Directors' Report | Structure, Governance & Management

existing Board Members the opportunity to move on to other challenges.

In line with our desire to continually improve governance, the full list of new policies which were adopted by the Board during 2021 are:

- Accounting Oversight, adopted March 2021
- Expense reclaim, adopted March 2021
- Management of Risk, adopted March 2021
- Donors Charter, adopted June 2021
- Protected Disclosures, adopted June 2021
- Code of Conduct for Directors, Employees and Volunteers, adopted June 2021
- Conflict of Interest, adopted June 2021
- Appetite for Risk, adopted June 2021
- Training & Development, adopted June 2021
- Board Rotation & Succession Planning, adopted June 2021
- Management & Prevention of Fraud, adopted August 2021
- Business Continuity & Disaster Recovery, adopted December 2021

invaluable during the Covid-19 pandemic and the creation of a sustainable income stream to support these objectives.

Opposite are the dates of the Board meetings held in 2021, and those in attendance.

The Trust has maintained a register of Directors and Officers lobbying in accordance with the Regulation of the Lobbying Act 2015, and a return was completed every 4 months to "Lobbying.ie".

The Constitution of the Trust was updated as a Company Limited by Guarantee and submission completed to the CRO in March 2021. The Trust Board ensures that the organisation adheres to its founding documents and the achievement of its charitable purpose for the benefit of the public. This refers to driving the direction of the charity to ensure the achievement of the strategic objectives. For the Trust, these priorities are prevention of heart failure, the roll-out of the STOP-HF programme, the implementation of eHealth initiatives which became

## Directors' Report | Structure, Governance & Management

Thursday  
**11 March 2021**

### Via Zoom

Attendees: Ambrose McLoughlin, Francis Lynch, Rob Corbet, Rosemary Ryan, Ray Dolan, Mary Ryder, Cristin Ryan, Tony Reilly, Mark Ledwidge, Ken McDonald, Ian Sutton

*Apologies: Nil*

Thursday  
**06 May 2021**

### Via Zoom

Attendees: Ambrose McLoughlin, Francis Lynch, Rob Corbet, Rosemary Ryan, Mary Ryder, Ray Dolan, Cristin Ryan, Tony Reilly, Mark Ledwidge, Ian Sutton

*Apologies: Ken McDonald*

Thursday  
**10 June 2021**

### Via Zoom

Attendees: Ambrose McLoughlin, Francis Lynch, Rob Corbet, Rosemary Ryan, Mary Ryder, Ray Dolan, Cristin Ryan, Tony Reilly, Mark Ledwidge, Ken McDonald, Ian Sutton

*Apologies: Nil*

Friday  
**06 August 2021**

### Via Zoom

Attendees: Ambrose McLoughlin, Rosemary Ryan, Rob Corbet, Mary Ryder, Ray Dolan, Tony Reilly, Ken McDonald, Ian Sutton

*Apologies: Francis Lynch, Mark Ledwidge, Cristin Ryan (mat leave)*

Thursday  
**28 October 2021**

### Via Zoom

Attendees: Ambrose McLoughlin, Rob Corbet, Francis Lynch, Ray Dolan, Tony Reilly, Mary Ryder, Rosemary Ryan, Mark Ledwidge, Ken McDonald, Ian Sutton

Guest: Shane McQuillan, Crowe

*Apologies: Cristin Ryan (mat leave)*

Thursday  
**09 December 2021**

### Via Zoom

Attendees: Ambrose McLoughlin, Rosemary Ryan, Rob Corbet, Francis Lynch, Ray Dolan, Tony Reilly, Mark Ledwidge,

*Apologies: Mary Ryder, Cristin Ryan (mat leave), Ken McDonald*

## Directors' Report | Objectives and Activities

## 2. OBJECTIVES AND ACTIVITIES

The principal activities of the Trust are to provide for the advancement of education in the area of health by helping to create public awareness of early stage heart failure care and prevention through the provision of a screening programme and educational services and to conduct research activity into the causes and prevention thereof. The Trust's services are based in St. Vincent's University Hospital, Dublin, St Michael's Hospital, Dun Laoghaire and increasingly through service delivery in the community (East Coast and Midlands). The Trust employed 6 staff at the end of the financial reporting year in December 2021.

The Board agreed to conduct a review of the Strategic Priorities in Q4, 2021, facilitated by Shane McQuillan of Crowe. Our desire was to chart the next phase of development of the Trust. To expand our influence, we will need to build on our existing relationships with the higher education bodies and academic institutions, 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 Trust to promote and grow its fundraising efforts. 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.

Following the strategic review, the Board and Executive Leadership Team adopted the following 5 priority objectives for the period 2022 to 2024.

## Directors' Report | Objectives and Activities



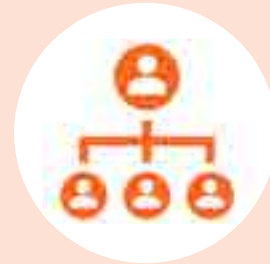
### Organisational Realignment and Future Expansion of Influence

We will transition towards a model that fosters supportive partnerships that influence and advocate for people with heart failure and cardiovascular disease, and transfer our direct provision of clinical services into SVUH.



### Developing Partnerships

We will develop strategic partnerships with other organisations including higher education bodies and academic institutions, SFI and the HRB, in order to help further our mission.



### Strengthen our Governance

We will put in place an enhanced level of corporate governance in line with best practice and recent regulatory requirements.



### Build on Current Strengths

Keep focused on our mission and build upon our strengths in the prevention and treatment of heart failure and other cardiovascular diseases to improve the cardiovascular health of our stakeholders, the patients.



### Develop and Strengthen our Capacity

We will develop and strengthen the organisational capacity of the Trust to manage our work professionally, effectively and efficiently, ensuring the professional competency of our researchers.

## Directors' Report | Objectives and Activities



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, with the on-going Covid-19 pandemic in 2021, 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 in the community, reducing the need for attendance at busy hospital out-patient clinics. Our work with Genuity Science continued in 2021, as we search for new gene variants associated with stage B heart failure, the first genome wide association study in this patient group.

A large focus for the Executive Leadership Team remains on recruitment and retention, 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, higher education bodies and academic institutions as well as industry leaders continues to provide a means for the Trust 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 in the highlights section of this annual report, patient advocacy remains a priority for The Trust. Engagement with our colleagues in Croí, The Global Heart Hub, the Medical Research Charities Group (MRCG) and the EU Heart Failure Policy Network has proven invaluable to furthering this agenda.



## Directors' Report | Financial Review

### 3. FINANCIAL REVIEW

This Annual Report covers the financial year to 31 December 2021. Arising from the opening of research activities in 2021, following implementation of the Covid 19 vaccination programme, the company showed a significant increase in income of 6% to €1,059,081, restoring income to pre-pandemic levels from €995,260 in 2020. As in previous years, the majority of this income was unrestricted grant income and donations. Of the total income, €287,578 is restricted income related to the St Vincent's Screening TO Prevent Heart Failure project with the balance being unrestricted income or grant/donations to support the charitable objectives of the company. Charitable expenditure increased considerably from €891,457 to €1,186,716, reflecting increased research activity in summer 2021 and the €145,000 UCD grant for research into prevention of heart failure.

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 €41,363 was critical in enabling the Trust to manage its non-staff expenditure, particularly during the lockdowns, when it was not possible to complete grant milestones on time. During the reported year, the average number of employees reduced to 11, a trend that will continue as research activities become more integrated with research institutions such as UCD. None of the three Senior Executives, Prof Ken McDonald as Medical Director, Prof Mark Ledwidge as Research Director and Ian Sutton, General Manager are a statutory director of the company.

#### Reserves Policy

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

- i. the reasons why the Trust needs to hold reserves;
- ii. the level of reserves required by the Trust;
- 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 Trust's reserves policy will be undertaken on a three-yearly basis (next review 2022). During the reporting financial year, the Trust's Unrestricted Funds decreased by €127,635 and the Reserves position of the charity at 31 December 2021 is as follows:

|                                |                 |
|--------------------------------|-----------------|
| Restricted Funds               | €nil            |
| Unrestricted Fund – General    | €188,088        |
| Unrestricted Fund – Designated | €nil            |
| <b>Total Reserves</b>          | <b>€188,088</b> |



## Directors' Report | Financial Review



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 €188,088 at 31 December 2021, is sufficient to support less than 3 months core activity. It should be noted that the financial position at the end of 2021 includes a grant of €145,000 provided to UCD in 2021, which will partly be spent in 2022. Accordingly, the conclusion of the 2021 review, due to the high dependence of the Trust on fixed term grant funding, is to continue 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 €500,000. Furthermore, these funds should be maintained in a readily realisable (free) form. Finally, the Board of the Trust continues to recognise that increasing Unrestricted Funds requires alternative, recurring, sustainable sources of (non-grant) funding. Accordingly, while some progress was made in 2021 with a large philanthropic donation of €100,000, the requirements of the reserves policy are not yet met to ensure financial stability. This remains the main financial goal of the organisation, linked to the core mission of the Trust in prevention and treatment of heart failure.

The formation of a specific Philanthropic Funding Sub-Committee to ensure these goals are met in the aftermath of Covid 19 will be central to the work of the Trust in 2022.

## Directors' Report | Achievements and Performance

### 4. ACHIEVEMENTS AND PERFORMANCE

During 2021, the Trust continued to make significant progress in its eHealth initiatives. The heart failure Virtual Clinic project allows our team to deliver a majority of its care online as up to 70% of the workload of a heart failure clinic can be managed remotely in the community with the support of general practitioners. We continue to look at new digital platforms to improve this community based focus for remote care of patients. When linked with the eHealth "Passion-HF" project, it is clear that the direction of travel in 2021 for the Trust will be invaluable for the management of healthcare into the future.

The core mission of the Trust is the support of services for the prevention of heart failure. The Trust has continued to support the ground-breaking STOP-HF prevention service, which uses low-cost diagnostics in the community to identify people who are at highest risk of developing heart failure over the next 5 years. The STOP-HF programme prevents people developing heart failure and is also expected to become more important in the context of Long Covid. The Trust is now focusing its efforts on our revised strategic plan, using a multi-tiered strategy of fostering partnerships, 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 innovative project which began in 2019, using genomics to help find the next generation

therapies for both women and men with heart failure as the Trust looks 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.

As mentioned in the Highlights section, data from the PARABLE study which evaluated a treatment to preserve the beneficial effects of natriuretic peptide amongst people who feel well but remain at risk of heart failure, was presented as Featured Science at the 2021 American Heart Association Annual Scientific Sessions.

Increasingly, the 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 continued to further these ambitions into 2021. The Trust's aim is to support patients, clinicians and other healthcare providers in the community and our goal in 2022 is for clinical and research work to migrate to a HSE funded Community Hub in Bray, Co Wicklow in Q3, 2022. This will facilitate the integrated management of multiple cardiovascular risk factors and conditions in a unified structure to prevent heart failure in high-risk individuals. The Hub will use community diagnostics, remote specialist advice involving innovative information technology solutions and patient education to integrate the management of the stable and decompensated heart failure patient in a manner which keeps people well in the community for as long as possible.

## Directors' Report | Principal Risks and Uncertainties

# 5. PRINCIPAL RISKS AND UNCERTAINTIES

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



### Fundraising/Philanthropy

A new Philanthropy Sub-committee was formed in 2021 with Board member Rob Corbet as Chairperson, to coordinate the implementation of a multi-tiered fundraising strategy to support the Trust's strategic objectives. This is a vital step in the lifespan of the organisation and will allow the Trust to broaden its funding base by focusing on very detailed and specific projects, assist in building public awareness to the heart failure prevention message and help educate those most at risk. It is our intention to 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.



### 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.



### 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 remains a major ongoing priority for the Trust. Strict procedures assist us to support this objective. All documentation produced for use within the Trust 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.



### COVID-19

Since February 2020, the Trust has been challenged with the on-going risk of the Covid-19 pandemic. This has 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 Leadership Team and employees of the Trust working in partnership with its patients,

## Directors' Report | Principal Risks and Uncertainties

General Practitioners, St Vincent's University Hospital, St Michael's Hospital, UCD and with the support of the HSE and the Department of Health. This risk has required continued active management in 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 a cyber-attack, which caused major disruption in healthcare delivery. This presented a new challenge to the Trust as our electronic communications with both St Michael's Hospital and St Vincent's University Hospital were interrupted, and access to hospital based records was impossible. Our own database and email communications were not adversely affected and we introduced enhanced, remote backup of files on a daily basis.



### Governance Oversight and Risk Management

The Trust has an Audit, Risk and Governance Sub-Committee (ARGSC) with Board member Rosemary Ryan as Chairperson, 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 Risk Management Policy and an Appetite for Risk Policy were approved by the ARGSC and both were adopted by the Board during 2021. These policies will provide guidance regarding the management of risk to support the achievement of the corporate objectives, protect staff and business assets and ensure financial sustainability. They remove any ambiguity around best practice and 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 Trust commits to reviewing the Risk Management Policy every 24 months, 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. It 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 is committed to working with the General Manager to ensure regular quarterly update and review of the risk register at each ARGSC meeting and at each Board meeting.

The Board has overseen the development of a Business Continuity and Disaster Recovery Policy, which the General Manager will test and keep updated.

## Directors' Report | Future Developments

### 6. FUTURE DEVELOPMENTS

The eHealth developments have been a focus of the Trust for some time but have increased in importance 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. As previously mentioned, a new HSE funded Community Hub will open in 2022 with STOP-HF and research activity located within this new facility in Bray, Co Wicklow. This will mark an exciting evolution in the innovative approach adopted by the Trust, in line with our Strategic Objectives to allow more review of our stable patients in the community without bringing them to the hospital.

The importance of our eHealth development 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.

The objectives and operation of the Trust have been strengthened by the overall framework of the Strategic Plan 2018 - 2022. The implementation of this Strategic Plan has been overseen by the Board of the Trust and executed by the Executive Leadership Team. The review of this plan by the Board conducted in Q4, 2021, forms the framework for the 2022 – 2024 period and will provide the basis for accountability for performance within the Trust and through the Executive Leadership Team to the Board. Progress on the agreed actions is monitored on a quarterly basis by the AR&G SC and 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 Trust staff with a view to transferring our direct provision of clinical services into SVUH during 2022.



Our Strategic Plan for 2022 – 2024 has the following 5 priorities, which will govern our actions and activities:

#### **Priority 1. Organisational Realignment and Future Expansion of Influence**

Transitioning towards a model that fosters supportive partnerships that influence and advocate for people with heart failure and cardiovascular disease, and transferring our direct provision of clinical services into St Vincent's University Hospital during 2022.

#### **Priority 2. Developing Partnerships**

Developing strategic partnerships with other organisations including Higher Education Bodies and Academic Institutions, SFI and the HRB, in order to help further our mission.

## Directors' Report | Events Subsequent to the Year End

### Priority 3. Strengthening our governance

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

### Priority 4. 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 to improve the cardiovascular health of our key stakeholders, the patients.

### Priority 5: Developing and Strengthening our Capacity

Developing and strengthening the organisational capacity of the Trust to manage our work professionally, effectively and efficiently, ensuring the professional competency of our researchers.

## 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 Trust did not make any political donations during the reporting year (2020: €nil).

## 9. DIRECTORS AND SECRETARY

The names of the individuals who were directors at any time during the year ended 31 December 2021 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
- Anthony Reilly
- Cristin Ryan

Ken McDonald acted as Company Secretary throughout the year.

## Directors' Report | Accounting Records

### 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: 20 Oct 2022



# Directors' Responsibilities Statement

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

Irish company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014, FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the Statement of Recommended Practice (Charities SORP (FRS 102)), issued by the Charity 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:

20 Oct 2022



# HeartBeat Trust

## Independent Auditor's Report to the Members of The Heartbeat Trust

**mazars**

## Independent Auditor's Report

# REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of The Heartbeat Trust for the year ended 31 December 2021 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 2021 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 for Auditors (Ireland) 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.

### Other information

The Directors are responsible for the other information. The other information comprises the information

## Independent Auditor's Report

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.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the Directors' report has been prepared in accordance with the Companies Act 2014;
- 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 requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of Directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### Respective responsibilities

#### Responsibilities of Directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 37, 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.

## Independent Auditor's Report

### 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.

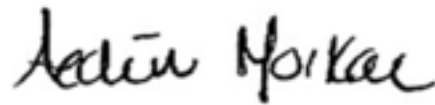
A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at:

[http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](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**

Date: 24 October 2022

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

## Statement of Financial Activities

# STATEMENT OF FINANCIAL ACTIVITIES

## (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)

|                                    |       | Restricted Funds | Unrestricted Funds | Year ended 31 December 2021 | Restricted Funds | Unrestricted Funds | Year ended 31 December 2020 |
|------------------------------------|-------|------------------|--------------------|-----------------------------|------------------|--------------------|-----------------------------|
|                                    | Note  | €                | €                  | €                           | €                | €                  | €                           |
| <b>Income and endowments from:</b> |       |                  |                    |                             |                  |                    |                             |
| Donations and legacies             |       | 65               | 113,655            | 113,720                     | 41,764           | 8,679              | 50,443                      |
| Charitable activities              |       | 287,513          | 657,560            | 945,073                     | 323,381          | 620,577            | 943,958                     |
| Other income                       |       | -                | 288                | 288                         | -                | 859                | 859                         |
| Total income and endowments        | 4     | 287,578          | 771,503            | 1,059,081                   | 365,145          | 630,115            | 995,260                     |
| <b>Expenditure on:</b>             |       |                  |                    |                             |                  |                    |                             |
| Charitable activities              |       | 287,578          | 899,138            | 1,186,716                   | 365,145          | 526,314            | 891,459                     |
| Total expenditure                  | 5     | 287,578          | 899,138            | 1,186,716                   | 365,145          | 526,314            | 891,459                     |
| Net (expenditure)/ income          |       | -                | (127,635)          | (127,635)                   | -                | 103,801            | 103,801                     |
| Transfers between funds            |       | -                | -                  | -                           | -                | -                  | -                           |
| Net movement in funds              |       | -                | (127,635)          | (127,635)                   | -                | 103,801            | 103,801                     |
| Total funds brought forward        | 17,18 | -                | 315,723            | 315,723                     | -                | 211,922            | 211,922                     |
| Total funds carried forward        | 17,18 | -                | 188,088            | 188,088                     | -                | 315,723            | 315,723                     |

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 45 to 59 form part of these financial statements.



## Statement of Financial Position

## STATEMENT OF FINANCIAL POSITION

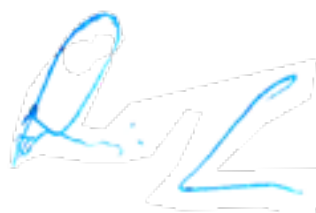
|  |       | 31 December<br>2021 | 31 December<br>2020 |
|--|-------|---------------------|---------------------|
|  | Note  | €                   | €                   |
| <b>FIXED ASSETS</b>                          |       |                     |                     |
| Tangible assets                              | 12    | <u>28,270</u>       | <u>41,862</u>       |
| <b>CURRENT ASSETS</b>                        |       |                     |                     |
| Debtors                                      | 13    | 211,264             | 145,414             |
| Cash and cash equivalents                    |       | <u>536,526</u>      | <u>659,613</u>      |
|  |       | 747,790             | 805,027             |
| <b>CREDITORS</b>                             |       |                     |                     |
| Amounts falling due within one year          | 14    | <u>(587,972)</u>    | <u>(524,976)</u>    |
| <b>NET CURRENT ASSETS</b>                    |       | <u>159,818</u>      | <u>280,051</u>      |
| <b>CREDITORS</b>                             |       |                     |                     |
| Amounts falling due after more than one year | 16    | -                   | (6,190)             |
| <b>NET ASSETS</b>                            |       | <u>188,088</u>      | <u>315,723</u>      |
| <b>THE FUNDS OF THE CHARITY:</b>             |       |                     |                     |
| Unrestricted funds                           | 17,18 | <u>188,088</u>      | <u>315,723</u>      |
|  |       | <u>188,088</u>      | <u>315,723</u>      |

The notes on pages 45 to 59 form part of these financial statements.

On behalf of the Board of Directors



Ambrose McLoughlin



Francis Lynch

Date:

20 Oct 2022

## Statement of Cash Flows

# STATEMENT OF CASH FLOWS

|  | Year ended<br>31 December<br>2021<br>€ | Year ended<br>31 December<br>2020<br>€ |
|--|--|--|
| <b>Cash flows from operating activities</b>                    |  |  |
| Net movement in funds  | (127,635)                              | 103,801                                |
| Adjustments for:   |  |  |
| Depreciation   | 17,225                                 | 21,348                                 |
| Interest payable   | 122                                    | 230                                    |
| Movement in trade and other receivables                        | (65,850)                               | (19,384)                               |
| Movement in trade and other payables                           | <u>62,996</u>                          | <u>320,349</u>                         |
| <b>Net cash (used in)/ generated from operating activities</b> | <b><u>(113,142)</u></b>                | <b><u>426,344</u></b>                  |
| <b>Cash flows from investing activities</b>                    |  |  |
| Purchase of tangible fixed assets                              | <u>(3,633)</u>                         | <u>(3,527)</u>                         |
| <b>Net cash used in investing activities</b>                   | <b><u>(3,633)</u></b>                  | <b><u>(3,527)</u></b>                  |
| <b>Cash flows from financing activities</b>                    |  |  |
| Repayment of capital element of finance leases                 | (6,312)                                | (10,954)                               |
| Interest element of finance lease rental payments              | <u>-</u>                               | <u>(230)</u>                           |
| <b>Cash used in financing activities</b>                       | <b><u>(6,312)</u></b>                  | <b><u>(11,184)</u></b>                 |
| <b>Net (decrease)/ increase in cash and cash equivalents</b>   | <b>(123,087)</b>                       | <b>411,633</b>                         |
| <b>Cash and cash equivalents at the beginning of the year</b>  | <b><u>659,613</u></b>                  | <b><u>247,980</u></b>                  |
| <b>Cash and cash equivalents at the end of the year</b>        | <b><u>536,526</u></b>                  | <b><u>659,613</u></b>                  |

## Notes to the Financial Statements

# 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 for the financial year ended 31 December 2021.

The Heartbeat Trust 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.

#### b) Income

All income is included in the Statement of Financial

## Notes to the Financial Statements

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.

### 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

## Notes to the Financial Statements

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.

### **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 a past event; 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.

## Notes to the Financial Statements

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

### **k) Financial instruments**

#### *Financial assets*

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

#### *Financial liabilities*

Basic financial liabilities, including accruals, trade and other creditors 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

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 ongoing partnership with the HSE, St Vincent's University Hospital and University College Dublin. The strengthening partnership with these organisations will improve the flexibility of funding sources for the STOP-HF programme and will provide opportunities for collaboration and integration of opportunities.

The assessment performed is based on a number of key judgements and assumptions including the following: statutory funding will continue as required in 2022; services will continue to be delivered where possible; milestones that are budgeted to be achieved during the remainder of 2022 and in 2023 are achievable, due to the stage of completion that the Trust is at on a number of projects, that funders will honour existing contractual obligations for the remainder of 2022 and in 2023.

### **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.

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

The Directors consider the accounting estimates



## Notes to the Financial Statements

## 4. Income and Endowments

| <b>INCOME AND ENDOWMENTS</b>                                    | <b>2021</b>      | <b>2020</b>    |
|---|------------------|----------------|
|   | <b>€</b>         | <b>€</b>       |
| <b>a) Donations and Legacies</b>                                |                  |                |
| Donations   | 113,655          | 8,679          |
| TWSS  | <u>65</u>        | <u>41,764</u>  |
|   | <u>113,720</u>   | <u>50,443</u>  |
| <b>b) Grant Income</b>  |                  |                |
| <b>Service Level Agreements (Restricted funds)</b>              |                  |                |
| HSE (St. Vincent's University Hospital – Programme Facilitator) | <u>287,513</u>   | <u>323,381</u> |
|   | <u>287,513</u>   | <u>323,381</u> |
| <b>Other Grants</b>   |                  |                |
| Novartis  | 22,000           | 265,304        |
| St Vincent's  | 7,780            | 28,922         |
| Genuity Study   | 346,982          | 227,700        |
| Bayer   | 189,200          | -              |
| Boehringer Ingelheim Pharma                                     | 50,235           | -              |
| Foundry Innovation  | -                | 1,610          |
| White Swell Ltd   | -                | 150            |
| Viktor Pharma   | -                | 5,000          |
| Pobal   | 41,363           | 91,411         |
| HSE   | <u>-</u>         | <u>480</u>     |
|   | <u>657,560</u>   | <u>620,577</u> |
| <b>c) Other charitable income</b>                               |                  |                |
| Other income  | <u>288</u>       | <u>859</u>     |
| <b>Total income from charitable activities</b>                  | <u>1,059,081</u> | <u>995,260</u> |

All income is derived in the Republic of Ireland.

## Notes to the Financial Statements

## 5. Expenditure

|  | Direct<br>costs<br>2021<br>€ | Support<br>costs<br>2021<br>€ | Total<br>2021<br>€ |
|--|------------------------------|-------------------------------|--------------------|
| <b>Current Year</b>                      |                              |                               |                    |
| <b>Charitable activities</b>             |                              |                               |                    |
| STOP-HF Community and Outreach Programme | 287,513                      | -                             | 287,513            |
| STOP-HF Medical Service and Research     | <u>824,057</u>               | <u>75,146</u>                 | <u>899,203</u>     |
|  | <u>1,111,570</u>             | <u>75,146</u>                 | <u>1,186,716</u>   |
|  |                              |                               |                    |
|  | Direct<br>costs<br>2020<br>€ | Support<br>costs<br>2020<br>€ | Total<br>2020<br>€ |
| <b>Prior Year</b>                        |                              |                               |                    |
| <b>Charitable activities</b>             |                              |                               |                    |
| STOP-HF Community and Outreach Programme | 323,381                      | -                             | 323,381            |
| STOP-HF Medical Service and Research     | <u>458,184</u>               | <u>109,894</u>                | <u>568,078</u>     |
|  | <u>781,565</u>               | <u>109,894</u>                | <u>891,459</u>     |

## Notes to the Financial Statements

## 6. Allocation of Support Costs

|                                | Included in<br>direct costs | Allocated to<br>support costs | Total          |
|--------------------------------|-----------------------------|-------------------------------|----------------|
| Current Year                   | 2021                        | 2021                          | 2021           |
|                                | €                           | €                             | €              |
| Accountancy costs              | -                           | 22,589                        | 22,589         |
| Finance and administration     | -                           | 32,142                        | 32,142         |
| Governance costs (Note 7)      | -                           | 12,915                        | 12,915         |
| Executive leadership team fees | 10,625                      | 1,875                         | 12,500         |
| Consultancy fees (Note 18)     | <u>31,875</u>               | <u>5,625</u>                  | <u>37,500</u>  |
|                                | <u>42,500</u>               | <u>75,146</u>                 | <u>117,646</u> |
|                                | Included in<br>direct costs | Allocated to<br>support costs | Total          |
| Prior 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 | 10,625                      | 1,875                         | 12,500         |
| Consultancy fees (Note 18)     | <u>31,875</u>               | <u>5,625</u>                  | <u>37,500</u>  |
|                                | <u>42,500</u>               | <u>97,494</u>                 | <u>139,994</u> |

## Notes to the Financial Statements

### 7. Governance Costs

|                         | 2021<br>€     | 2020<br>€     |
|-------------------------|---------------|---------------|
| External audit services | <u>12,915</u> | <u>12,300</u> |
|                         | <u>12,915</u> | <u>12,300</u> |

### 8. Net Movement in Funds

|   | 2021<br>€     | 2020<br>€     |
|---|---------------|---------------|
| Net movement in funds is stated after charging: |               |               |
| Auditor's Remuneration (incl. VAT)              |               |               |
| - Statutory audit services                      | 12,915        | 12,300        |
| - Accounting and payroll                        | 22,589        | 16,694        |
| - Tax advisory fees                             | -             | 2,275         |
| - Company secretarial fees                      | 524           | 1,156         |
| Depreciation                                    | <u>17,225</u> | <u>21,348</u> |

### 9. Taxation

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

### 10. Employees and Remuneration

|                      | 2021<br>€      | 2020<br>€      |
|----------------------|----------------|----------------|
| Salaries             | 486,049        | 536,763        |
| Social welfare costs | <u>51,728</u>  | <u>49,256</u>  |
|                      | <u>537,777</u> | <u>586,019</u> |

The average monthly number of salaried persons employed by the Company in the year was 11 (2020: 12). An

## Notes to the Financial Statements

analysis of employee numbers at the year end is as follows:

|                        | 2021<br>Number | 2020<br>Number |
|------------------------|----------------|----------------|
| Research and education | 8              | 9              |
| Administration         | <u>3</u>       | <u>3</u>       |
|                        | <u>11</u>      | <u>12</u>      |

### 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<br>equipment<br>€ | Fixtures,<br>fittings &<br>equipment<br>€ | Computer<br>equipment<br>€ | Total<br>€     |
|-----------------------|---------------------------|---|----------------------------|----------------|
| <b>Cost</b>           |                           |   |                            |                |
| At 1 January 2021     | 109,858                   | 3,087                                     | 37,993                     | 150,938        |
| Additions             | <u>-</u>                  | <u>550</u>                                | <u>3,083</u>               | <u>3,633</u>   |
| At 31 December 2021   | <u>109,858</u>            | <u>3,637</u>                              | <u>41,076</u>              | <u>154,571</u> |
| <b>Depreciation</b>   |                           |   |                            |                |
| At 1 January 2021     | 71,779                    | 3,087                                     | 34,210                     | 109,076        |
| Charge for the year   | <u>15,723</u>             | <u>46</u>                                 | <u>1,456</u>               | <u>17,225</u>  |
| At 31 December 2021   | <u>87,502</u>             | <u>3,133</u>                              | <u>35,666</u>              | <u>126,301</u> |
| <b>Net book value</b> |                           |   |                            |                |
| At 31 December 2020   | <u>38,079</u>             | <u>-</u>                                  | <u>3,783</u>               | <u>41,862</u>  |
| At 31 December 2021   | <u>22,356</u>             | <u>504</u>                                | <u>5,410</u>               | <u>28,270</u>  |

## Notes to the Financial Statements

### 13. Debtors

|  | 2021<br>€             | 2020<br>€             |
|--|-----------------------|-----------------------|
| <b>Amounts falling due within one year</b> |                       |                       |
| Grants receivable                          | 199,400               | 133,000               |
| Prepayments and accrued income             | <u>11,864</u>         | <u>12,414</u>         |
|  | <b><u>211,264</u></b> | <b><u>145,414</u></b> |

All debtors are due within one year.

### 14. Creditors

|  | 2021<br>€             | 2020<br>€             |
|--|-----------------------|-----------------------|
| <b>Amounts falling due within one year</b>   |                       |                       |
| Trade creditors                              | 647                   | 7,149                 |
| PAYE and social security                     | 10,461                | 16,245                |
| Amounts due to Executive Directors (Note 19) | 25,000                | 57,902                |
| Accruals and other creditors                 | 145,550               | 32,724                |
| Lease liability (Note 20)                    | 6,314                 | 10,954                |
| Deferred Income (Note 15)                    | <u>400,000</u>        | <u>400,000</u>        |
|  | <b><u>587,972</u></b> | <b><u>524,974</u></b> |

#### *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



## Notes to the Financial Statements

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. Deferred Income

|                          | 2021<br>€      | 2020<br>€      |
|--------------------------|----------------|----------------|
| At beginning of year     | 400,000        | -              |
| Received during the year | <u>-</u>       | <u>400,000</u> |
|                          | <u>400,000</u> | <u>400,000</u> |

### 16. Creditors

|   | 2021<br>€ | 2020<br>€    |
|---|-----------|--------------|
| <b>Amounts falling due after more than one year</b> |           |              |
| Lease liability (Note 20)                           | <u>-</u>  | <u>6,190</u> |
|   | <u>-</u>  | <u>6,190</u> |

## Notes to the Financial Statements

## 17. Funds of the Charity

|                                   | Restricted<br>funds<br>2021<br>€ | Unrestricted<br>funds<br>2021<br>€ | Total<br>2021<br>€ |
|-----------------------------------|----------------------------------|------------------------------------|--------------------|
| <b>Current Year</b>               |                                  |                                    |                    |
| Balance at beginning of year      | -                                | 315,723                            | 315,723            |
| Deficit for the year              | <u>-</u>                         | <u>(127,635)</u>                   | <u>(127,635)</u>   |
| Balance at end of year            | <u>-</u>                         | <u>188,088</u>                     | <u>188,088</u>     |
| Fund balances are represented by: |                                  |                                    |                    |
| Fixed assets                      | -                                | 28,270                             | 28,270             |
| Current assets                    | 400,000                          | 347,790                            | 747,790            |
| Current liabilities               | (400,000)                        | (187,972)                          | (587,972)          |
| Non-current liabilities           | <u>-</u>                         | <u>-</u>                           | <u>-</u>           |
|                                   | <u>-</u>                         | <u>188,088</u>                     | <u>188,088</u>     |
|                                   | Restricted<br>funds<br>2020<br>€ | Unrestricted<br>funds<br>2020<br>€ | Total<br>2020<br>€ |
| <b>Prior Year</b>                 |                                  |                                    |                    |
| 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>     |

## Notes to the Financial Statements

## 18. Statement of Funds

| Current Year                             | Opening<br>balance<br>1 January<br>2021<br>€ | Income<br>€      | Expenditure<br>€   | Closing<br>balance<br>31<br>December<br>2021<br>€ |
|--|--|------------------|--------------------|---|
| <b>Restricted funds</b>                  |  |                  |                    |   |
| STOP-HF Community and Outreach Programme | -  | 287,513          | (287,513)          | -   |
| TWSS                                     | -  | 65               | (65)               | -   |
| <b>Unrestricted funds</b>                | <u>315,723</u>                               | <u>771,503</u>   | <u>(899,138)</u>   | <u>188,088</u>                                    |
| <b>Total funds</b>                       | <u>315,723</u>                               | <u>1,059,081</u> | <u>(1,186,716)</u> | <u>188,088</u>                                    |
| <b>Prior Year</b>                        | Opening<br>balance<br>1 January<br>2020<br>€ | Income<br>€      | Expenditure<br>€   | Closing<br>balance<br>31<br>December<br>2020<br>€ |
| <b>Restricted funds</b>                  |  |                  |                    |   |
| STOP-HF Community and Outreach Programme | -  | 323,381          | (323,381)          | -   |
| TWSS                                     | -  | 41,764           | (41,764)           | -   |
| <b>Unrestricted funds</b>                | <u>211,922</u>                               | <u>630,115</u>   | <u>(526,314)</u>   | <u>315,723</u>                                    |
| <b>Total funds</b>                       | <u>211,922</u>                               | <u>995,260</u>   | <u>891,459</u>     | <u>315,723</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

### 19. 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 (2020: €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 2021 and in 2020. No amounts were due at year end (2020: 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 €2,284. No amounts were due at year end, (2020: 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*

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. No remuneration was paid to key management personnel during the current or prior year. The key

#### *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 2021 totalled €12,500 (2020: €32,362). Amounts owing to Prof Mark Ledwidge as at 31 December 2021 totalled €12,500 (2020: €25,001).

## Notes to the Financial Statements

### 20. Commitments

#### *Finance leases*

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

| Due:                       | 2021<br>€ | 2020<br>€    |
|----------------------------|-----------|--------------|
| Within one year            | 6,314     | 10,954       |
| Between one and five years | —         | <u>6,190</u> |

### 21. 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.

### 22. Approval of Financial Statements

The financial statements were approved by the Directors on 20 October 2022.



**HeartBeat  
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## **Appendix:**

# **Our Strategic Objectives and Priorities 2022-2024**



## Appendix: Our Strategic Objectives & Priorities

### 1.1 OVERVIEW

#### **Objective 1: Organisational Realignment and Future Expansion of Influence**

Transitioning towards a model that fosters supportive partnerships that influence and advocate for people with heart failure and cardiovascular disease, and transferring our direct provision of clinical services into St Vincent's University Hospital during 2022.

#### **Objective 2: Developing partnerships**

Developing strategic partnerships with other organisations including Higher Education Bodies and Academic Institutions, SFI and the HRB, in order to help further our mission.

#### **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: 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 to improve the cardiovascular health of our key stakeholders, the patients.

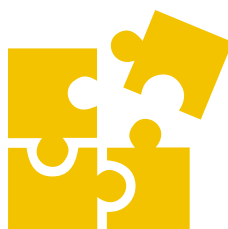
#### **Objective 5: Developing and strengthening our capacity**

Developing and strengthening the organisational capacity of the Trust to manage our work professionally, effectively and efficiently, ensuring the professional competency of our researchers.

## Appendix: Our Strategic Objectives & Priorities

# 1.2 STRATEGIC OBJECTIVES: DETAILED FORWARD ACTIONS

### 1.2.1 Objective 1: Organisational Realignment and Future Expansion Of Influence



*Transitioning towards a model that fosters supportive partnerships that influence and advocate for people with heart failure and cardiovascular disease, and transferring our direct provision of clinical services into St Vincent's University Hospital during 2022*

#### We aim to achieve this objective by:

- Agreeing and completing an orderly transition of our service delivery activities, with relevant functions and staff transferring into St Vincent's University Hospital by the end of 2022
- Transitioning the Trust to focus on partnership working, influencing and advocacy in relation to heart failure
- Develop a progressive and managed approach to expansion of influence, either organically or through partnership with other organisations including Higher Education Bodies and Academic Institutions, SFI and the HRB

#### What are the intended outcomes?

- By the end of 2022, our organisational model will reflect this change of priority from service delivery towards partnership, focused research and influencing
- Our annual business plan for 2023 and each following year will be redesigned to reflect our realigned focus, and will set out specific operational objectives for the Trust to achieve.

## Appendix: Our Strategic Objectives & Priorities

### 1.2.2 Objective 2: Developing Partnerships



*Developing strategic partnerships with other organisations including Higher Education Bodies and Academic Institutions, SFI and the HRB, in order to help further our mission*

#### We aim to achieve this objective by:

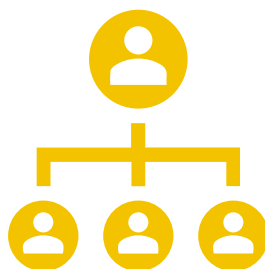
- Developing a clear programme of carefully managed development through strategic partnerships and joint initiatives, particularly at EU level
- Working proactively with key players within other parts of the wider health system – particularly the health insurance and pharmaceutical industries – to identify business and revenue-generating opportunities for extending our model of care into other chronic conditions
- Working collaboratively with other non-profit healthcare organisations on joint projects in line with our core mission

#### What are the intended outcomes?

- Extension of our influence across Ireland, with the Trust playing a central role in the development of these initiatives
- Enhancement of our brand and international reputation, particularly at EU level, for highly specialist care, clinical excellence and thought leadership through focused research
- Commercial and business benefits arising from joint initiatives and partnerships, aiding our financial sustainability and research capability

## Appendix: Our Strategic Objectives & Priorities

### 1.2.3 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:

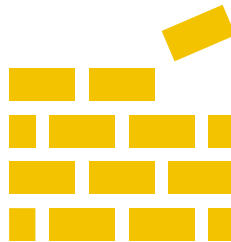
- Reviewing the make-up of our Board to ensure that it reflects the broad range of expertise and skills needed in line with our mission – specialist clinical skills, research, policy, strategy, business management, fundraising, marketing, law, HR and others as appropriate
- Continuing to improve the governance structure, which includes a small number of sub-committees in areas such as finance, audit, risk and governance (which should be separate from finance), Board Succession Planning, HR / remuneration, and others as appropriate
- Continuing to develop 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?

- A Governance Plan for the Trust which sets out how we will introduce new perspectives and expertise to our Board, and the practical improvements in governance we need to make – these will ensure that our governance structures and arrangements are best in class and fully in line with the expectations of our strategic partners, funders and other stakeholders
- A new Board will be in place by the end of Q3 in 2022, providing a combination of existing skills and experience within the Trust and new perspectives and insights – in that regard, the transition and development of the Board will be carefully managed to ensure continuity
- Appropriate governance structures in place to ensure transparent and open decision-making, reporting, and responsiveness
- Clarity for our staff and Board in respect of roles, responsibilities and accountability

## Appendix: Our Strategic Objectives & Priorities

### 1.2.4 Objective 4: 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 to improve the cardiovascular health of our key stakeholders, the patients*

#### **We aim to achieve this objective by continuing to:    What are the intended outcomes?**

- Maintaining the continued delivery of a high level of structured care to patients with heart failure and other cardiovascular conditions, pending the transfer of these services to St Vincent's University Hospital
- Support investment in innovative techniques and methods for the delivery of specialist care, through approaches such as personalised prevention and Virtual Consultation
- Maximise the benefits of our focused research into heart failure prevention, causes and care through evidence based innovation and collaboration
- Highlight the issues associated with heart failure through the information we disseminate within the health system and to patients and the public

We will continue to focus on our core mission.

The Trust will remain as an international centre of influence for the prevention and treatment of heart failure, working towards a 50% reduction in the incidence of heart failure across Ireland by 2030

## Appendix: Our Strategic Objectives & Priorities

### 1.2.5 Objective 5: Developing and Strengthening our Capacity



*Developing and strengthening the organisational capacity of the The HeartBeat Trust to manage our work professionally, effectively and efficiently*

#### **We aim to achieve this objective by:**

- Performing a Horizon Scan exercise on a regular basis
- Adapting our lean 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
- Maintaining a central register of the collaboration agreements, data and biosample infrastructure of the Trust to ensure that our assets 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
- Build the sustainability of the The HeartBeat Trust “Brand”, with the aim of bringing the Trust to the centre of patients minds when they think of research, innovation and support for heart failure





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