

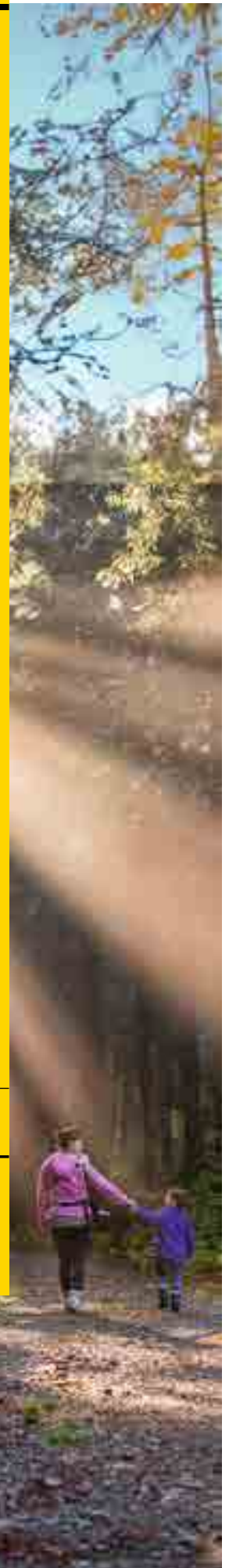


HeartBeat  
Trust

# ANNUAL REPORT 2022

**The Heartbeat Trust**

Annual Report & Financial Statements for the year ended  
31 December 2022



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# FOREWORD FROM THE CHAIR

**Dr Ambrose McLoughlin**

**Board of the Heartbeat Trust**

It is my privilege to commend to you the 2022 Annual Report of the Heartbeat Trust (HBT).

Heart Failure affects people of all ages of life in Ireland, a considerable proportion of whom can be of working age or in the early years of retirement. Sadly, many are unable to work or must work part time. The quality of life of many people is adversely affected and many suffer from mental health issues as a result. Women in most age categories are often not in receipt of the best clinical assessment, care, and treatment regimes.

The HBT promotes an evidence-based intervention that prevents heart failure. The service has been rolled out across the East Coast and Midland regions of Ireland and continues to show incredibly positive results for patients, their families and the clinical teams involved.

The STOP-HF intervention involves a blood test to decide the level of a specific peptide in the blood among people who are at risk for heart failure, followed by cardiac imaging and a collaborative care plan. The intervention is currently provided as a routine clinical service, supported by the HBT in St Michaels Hospital, Dun Laoghaire, and in a number of associated general practices. In 2022, the HBT team made significant progress in the STOP-HF Centre for Chronic Disease Management project, which will bring advanced imaging, virtual consultations and remote monitoring to the care and prevention of heart failure.

This intervention developed by the resolute team from the HBT, 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 for other major cardiovascular events such as heart attack and stroke. This approach to care and treatment been adopted into US Heart Failure Guidelines and has changed the way cardiovascular care is delivered across North America. It is also adopted into Canadian Guidelines and has won widespread international accolades.



## FOREWORD FROM THE CHAIR (CONT.)

The Board of the HBT commends the internationally recognized and valued work of our Clinical Team and Research Team led by Prof Ken McDonald and Prof Mark Ledwidge. We want to especially thank Ian Sutton, the General Manager, and our office administrator Kate Gordon for the immense amount of work they undertake on behalf of the HBT. We thank all of our collaborators in UCD, St Vincent's University Hospital and St Michaels Hospital, the Ireland East Hospital Group, the HSE, Healthy Ireland, the HRB and the Pharma and Med Tech companies that supported the HBT in 2022.

My personal thanks are due to all the Board members of the HBT for their continuing endeavours and diligence in all they do. The Board's subcommittees continue to do significant and important work in checking all aspects of the work of the HBT. A special word of thanks is due to Dr Rosemary Ryan for her very considerable and highly valued contribution to enhancing the effective Governance of the HBT. Rosemary has helped prepare the HBT for the essential momentous change and regeneration that is being implemented. The Executive Leadership Team (ELT) comprising Prof Ken McDonald, Prof Mark Ledwidge and Ian Sutton, are collaborating very closely with UCD, the UCD Foundation and the Ireland East Hospital Group to ensure staff and resources are deployed to deliver the maximum benefits for our patients while adding serious value to the work of the HBT.

Rob Corbet has capably led our special Philanthropy Sub-committee helping the Board with decisions that will secure the future of the HBT into the next decade and beyond. We are grateful to Mazars Ireland, a leading international audit, tax, advisory and consulting firm who supply assurance to the Board on all matters relating to financial matters and regulation. We also acknowledge the help of Shane McQuillan, Managing Partner at Crowe Consulting, for their advice and input into our regularly reviewed strategic objective plan which guides the Board of the HBT in all we do.

A special word of thanks is due to our patients, their carers, and families. We are privileged to have excellent working relationships with consultants, specialist nurses, specialist in dietetics, specialists in physiotherapy, GP's, pharmacists, 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.

We know that Heart Failure affects over 90,000 people in Ireland and is one of the main reasons for visits to our overstretched and very pressurised Emergency Departments. Approximately one million people in Ireland are potentially 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.

In 2022 the HBT took part in a Health Policy Partnership / Public Policy development with Croi and the Irish Heart Foundation which focused on Cardiac Prevention with a special emphasis on the management of Heart Failure. Currently that policy is with the Department of Health for evaluation.

The HBT has joined the EU Heart Failure Policy Network which has an ambitious programme for 2023-2026 called "European Heart Failure Mission". In 2022 the then Taoiseach Micheál Martin, gave an inspirational address to the EU Heart Failure Policy Summit which has become hugely important to the heart failure community across Europe and the world. We are indebted to the current Tánaiste and Foreign Minister Micheál Martin for his continuing highly valued support, advice, and guidance. Heart Failure is the major public health challenge for our world currently. Governments across the globe are beginning to take this challenge seriously working at national, federal, and international levels. Ireland has a unique mix of relevant professionals in clinical care, academia, research, and industry and will make important contributions as well as informing and persuading policy makers of new effective approaches and regimes. We can perfect the Prediction of HF and the Prevention of HF and we can supply

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

Special thanks to Mr Paul Reid, Chief Executive and all the team at the HSE who are always supportive. Thanks also to Minister Stephen Donnelly, to Minister of State Frank Feighan and all the officials at the Department of Health who are always helpful.

My thanks to everyone who led us competently through the Covid-19 pandemic and minimized the associated mortality and morbidity, trauma, and distress. We all have lessons to learn to apply from our experiences, so we are better prepared when the next threat inevitably presents.

I remain confident the HBT will continue to make important contributions at home and abroad in the decades ahead. It is especially important for citizens and patients that our work continues to have an impact at home as well as being held in the highest of esteem abroad, amongst the heart failure and public health communities.

Slainte

**Ambrose McLoughlin**  
Chairperson Heartbeat Trust  
24/7/2023

# MEDICAL DIRECTOR'S REPORT



**The year 2022 has been another important productive year for the HBT as it supports development of research and service development for the prevention and management of heart failure.**

Most of the effort has been directed to the continued transfer of the STOP-HF clinical service from a hospital-based service to a community-based service as part of the STOP-HF Centre for Chronic Disease Management initiative. The final steps for this transfer have been put in place in 2022 with anticipation that the community provision of STOP HF will commence in 2023. Within this effort, we have been linking with the patients who avail of this service to ensure that this service delivery change has been done in a manner that best suits those that use the service.

As part of the work on STOP-HF Centre for Chronic Disease Management, we have also been involved in the evolution of concepts to help maintain quality of care for heart failure and other cardiovascular conditions in the community as the direction of care moves to a more community-led strategy. To this end, we have been working on eHealth strategies to allow remote monitoring. This provides interval download and review of metrics of care to aid our general practitioner colleagues to maintain optimal care in the community. We anticipate that these strategies will be

implemented in 2023 and will align closely with the HSE strategies for chronic disease care.

With heart failure remaining a significant challenge for patients with diabetes, we have commenced direct links with colleagues involved in care of this patient cohort to increase awareness and put in place approaches to lessen the risk of development of heart failure.

The final issue to note in STOP-HF Centre for Chronic Disease Management is the development of the HSE-funded, GP-delivered Chronic Disease Management Programme, which now includes the STOP-HF strategy for heart failure prevention, a notable step maintaining the Irish healthcare system at the forefront of heart failure prevention internationally. It is also of note in relation to the international impact of our work that the Department of Health has nominated the STOP-HF model as an exemplar health care strategy to be involved in a European wide effort to aid translation of local effort to a Europe-wide application. This project, known as "JACARDIA", will start in 2023.

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

In closing, the Board of the HBT would like to recognise the efforts of the staff employed by St Vincent's University Hospital and the HBT. Their efforts have been critical to the continued success of the organisation and as outlined above, the adoption of several of the strategies developed in the unit into national and international policy is the most powerful testimony for the work.

**Professor Ken McDonald**

June 2023



# RESEARCH DIRECTOR'S REPORT



2022 was a pivotal year for the Heartbeat Trust, as the world and Ireland experienced a post-Covid recovery. However, most healthcare systems still identify and treat Heart Failure (HF) only when it has advanced to a symptomatic phase. This misses a critical window of opportunity for prediction and prevention in the community. Ageing populations, increased frailty, more chronic diseases and poor cardiovascular risk factor control are making this challenge greater.

The Heartbeat Trust aims to lead the way in prevention of heart failure. From a Research perspective, the Trust made enormous progress in 2022, developing its STOP-HF Centre for Chronic Disease Management project in at least 3 ways.

First, the new 2022 American College of Cardiology and American Heart Association Guidelines put the Trust's STOP-HF programme at the centre of prevention for heart failure in North America. This influential stance and the work of the Trust is having influence beyond North America, Ireland and Europe as Indian, Brazilian and Korean guidelines on heart failure also made recommendations on STOP-HF in 2022. This work is central to the mission of the EU Heart Failure Policy Network, which made important progress internationally in 2022 under the stewardship of our Chairman.

Second, in collaboration with University College Dublin the HSE and St Vincent's University Hospital, we are supporting the development of clinics in the HSE Integrated Care Hub in Bray, Co Wicklow. Led by Ken McDonald and Matthew Barrett, this initiative is an important part of moving the STOP-HF Chronic Disease Programme into primary care and closer to patients in the community.

Third, the Trust increased its focus on supporting the development of remote monitoring and remote Virtual Consultations to improve access and efficiency while reducing costs of preventative care and waiting times. In the post-Covid world, these new ways of delivering care to people in the community are more acceptable to patients and healthcare systems.

Underpinning this work is a growing awareness of the benefits of advanced imaging using cardiac Magnetic Resonance Imaging (MRI), which will be central to the work of the Trust in the coming years. To date, care and innovation with cardiac MRI is challenging because access to this expensive equipment is limited, especially for public patients and researchers. However, in 2022, access to new

# RESEARCH DIRECTOR'S REPORT (CONT.)

imaging equipment as part of the STOP-HF Centre for Chronic Disease Management project has provided wonderful insights and evidence to help people prevent heart failure. Barry Dyer showed benefits of exercise on heart and blood vessel stiffness using cardiac MRI that was not seen using conventional heart imaging. Work by David Murphy and Johnathan Dodd with the Heartbeat Team identified new associations of alcohol intake and fat around the heart. This suggests even “moderate” alcohol consumption can be harmful for the heart in the long run. Joe McCambridge is examining new ways to measure heart function with cardiac MRI. Beth Wong is also leading work using cardiac MRI suggesting that blood vessel stiffness, which can lead to heart damage, is different in older women compared to men. Tailoring treatments to women will be an important part of care in the future and Beth will build on this evaluating exercise prescriptions and a well-known diabetes medicine in the ELIVE study. The Trust will continue to expand these services and advocate that care and prevention of heart failure should be conscious of the different needs of men and women in healthcare systems around the world.

The Heartbeat Trust vision is to put prevention and patient wellbeing at the core of the STOP-HF Centre for Chronic Disease Management. Thanks to all our clinical, scientific, research and management colleagues for helping deliver

on the vision. Thanks also to our wonderful Board, who give generously and freely of their time to shape that vision. Mostly, we thank our STOP-HF participants who allow the

Heartbeat Trust to share our ideas and advocate for improvements in care and prevention in Ireland and across the globe.

Mise le meas.

**Prof. Mark Ledwidge**

Research Director, The Heartbeat Trust





# HIGHLIGHTS 2022

From a national perspective, the principal memory for 2022 will be the lifting of all Covid-19 restrictions following the successful rollout of the HSE vaccination programme to the population. Businesses reopened and workers embraced the concept of “hybrid working” which has become the norm. The Heartbeat Trust (HBT) 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 slowly returned to a new normal.

In line with The Charity Regulator Governance Code, in October 2022 the HBT submitted within deadline our Compliance Record Form for 2021 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 and that the charity trustees / directors understand all laws, regulatory requirements and governance standards applicable to their charity. For 2022, the HBT was again able to demonstrate 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 HBT is fully compliant with the Charities Governance Code, as audited by Mazars. The HBT updated its Constitution and Memorandum of Association in 2020 as required by the Companies Act 2014 and submitted to the CRO in March 2021 the incorporation of this change in name to a CLG. This demonstrates and recognises the charity's commitment to good governance in the area of statutory compliance.

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

The Board and the Executive Leadership Team of the HBT is continuing to work with St Vincent's University Hospital, St Michaels Hospital and UCD to redirect its focus on advocacy and innovation as part of the STOP-HF Centre for Chronic Disease Management project. Our Strategic Objectives aim to transition from predominantly research grant income sources to more sustainable, recurring income sources with a focus on philanthropy, and with Research and Innovation remaining a priority for the Trust in 2022.

## STRATEGIC OBJECTIVES 2022 - 2024

In Q4 2021, the Board undertook a complete review of our Strategic Plan 2018 – 2022, with an external facilitator from Crowe. This led to our Strategic Objectives 2022 – 2024 as follows:



### 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.



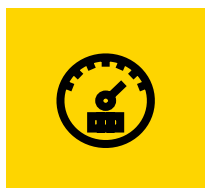
### STRENGTHEN OUR GOVERNANCE

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.

To ensure that the above priorities are implemented efficiently, and to monitor progress versus targets, a new Strategic Objectives Sub-committee was approved by the Board, with Board member Mary Ryder as Chairperson. This sub-committee met in October to agree Terms of Reference and set action points, and in December to discuss KPI's.

During 2022, the Board ensured that Philanthropy and Succession Planning became two major areas of focus for the HBT. Under the Philanthropy SC, we engaged external consultants to advise on our next steps following the work this SC did refining a pitch document proposal for our project entitled "A Woman's Heart". This will be our philanthropy focus during 2023.

Regarding succession planning, we had two directors, Francis Lynch and Rob Corbet, who wished to resign from the HBT in 2023 having completed long and successful terms and the Succession Planning Sub-committee set about defining a Role Description in 2022 for approval by the Board. This led to us short-listing two excellent candidates who were interviewed in December as part of our recruitment process. Both potential candidates, Charlie Hardy and Ryan Ferry, were successful and subsequently were introduced to the Board by the Chairman in Q1, 2023. They will shadow the two resigning Board members until they depart in June 2023.



## “PARABLE”

This study has been one of the major projects sponsored by The HBT for the past 7 years. PARABLE is investigating a new therapy for prevention of the form of early heart failure that is most common in women, called “preserved pump function” pre-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. 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 the STOP-HF Centre for Chronic Disease Management project will continue the work to understand how to best improve this.

## STRENGTHENING OUR GOVERNANCE

During 2022, we adopted a further 4 policies, namely: - Financial Policy & Procedure; Post Graduate Support Policy & Procedure; Right to Disconnect Policy & Procedure; Gifts and Hospitality Policy & Procedure, as well as: - a Fixed Asset Register; a Statement of Ethical Behaviour; and an Audit of Effectiveness for Board and Sub-committees. These 4 policies, in addition to the 11 Policies adopted in 2021, demonstrate that the HBT now has a second-to-none compliance and governance structure in place.

Our Statement of Ethical Behaviour was adopted by the Board in September 2022 following its drafting and review by the Audit, Risk & Governance Sub-committee (ARGSC). Ethical

behaviour is described as ‘relating to moral principles or the branch of knowledge dealing with these’. It is how the HBT manages its business activities and risks; how it demonstrates governance, and how its activities do not adversely impact those that we serve and our environment. The HBT is committed to ensuring that the highest standards of ethical behaviour are evident at all levels, by all employees and Board Trustees while conducting its activities. This is underpinned by legislation, supporting codes of practice, standards and guidelines.

The 6 Core Principles that guide the work of the HBT will be embedded on a continuous basis by all employees and Trustees and are as follows:

## STRENGTHENING OUR GOVERNANCE (CONT)

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### SIX CORE PRINCIPLES

- PROFESSIONAL ETHICAL LEADERSHIP
- 

- PROFESSIONAL ETHICAL RESPONSIBILITY
- 

- CONTINUING PROFESSIONAL DEVELOPMENT
- 

- INCLUSIVENESS
- 

- CONFLICTS OF INTEREST
- 

- INFORMATION SECURITY

## OTHER ACTIVITY IN 2022

### VIRTUAL CONSULTATION

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. A critical part of the STOP-HF Centre for Chronic Disease Management project is the development of a "Virtual Consultation" (VC) model which enables GP's to discuss anonymised cases with specialists online, receiving advice on heart failure management directly in the community without need for the patient to travel. This patient focused, educational service provides efficiency benefits, has now been adopted by the HSE and is part of the emerging community strategies for community care.

The vision of the STOP-HF Centre for Chronic Disease Management project and Virtual Consultation Service is to empower patients to take a central role in their health using a self-care traffic light system. When this is not enough, the VC allows care of the patient in the community via the GP, 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. This evolution towards the development of community health structures will reduce the need for outpatient review and emergency department referral. The Covid-19 pandemic with its associated hospital restrictions emphasised the importance and value of our VC service.

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### eHEALTH

In 2022, assessment of the role of eHealth platforms gathered pace with interaction between the HBT and digital health companies to avail of their expertise. Desired features 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. This aligns with the HBT strategy to continue to support the work of bringing care closer to the patient in the prevention and management of heart

failure in their own home, with access to the highest level of experienced healthcare professionals.

In collaboration with St Vincent's University Hospital, negotiations continued with the HSE Digital Transformation Unit to explore, test and develop eHealth solutions for cardiovascular care as part of the STOP-HF Centre for Chronic Disease Management project.

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## OTHER ACTIVITY IN 2022 (CONT.)

### STOP-HF CENTRE FOR CHRONIC DISEASE MANAGEMENT PROJECT

STOP-HF is a personalised approach to risk prediction and intervention developed in Ireland by the HBT in collaboration with UCD, the Health Service Executive (HSE), the Health Research Board (HRB) and the European Commission. The STOP-HF Centre for Chronic Disease Management project is aimed at preventing 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.

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 heart failure prevention service is ideally suited to community delivery and continues to inform the

wider national direction of healthcare delivery as outlined in Sláintecare.

During 2022, final plans for the transfer of the STOP-HF Centre for Chronic Disease Management project from a hospital-based service to a more community-based service were put in place with anticipation that the community provision of STOP-HF will commence during 2023. Our team continued to link with the patients who avail of this service and their GP's to obtain their views on how best to transition this service out of a hospital setting and into the community to ensure that this delivery change has been done in a manner that best suits those that use the service. As mentioned above regarding eHealth, we also engaged with digital health companies to develop companion digital platforms to enable this transformation to take place.

Our genetic analysis of STOP-HF patients in collaboration with GenuityScience continued in 2022, where our multidisciplinary and innovative team continued to use genomics as part of the project to help find the next generation therapies as we continue to look to expand the role of genes and blood biomarkers in the prediction and prevention of heart disease.

### ADVOCACY: HEART FAILURE POLICY NETWORK / GLOBAL HEART HUB

During 2022, the HBT supported the lobbying initiative at the European Parliament by the European Heart Failure Policy Network to promote heart failure awareness and support for the needs of people in Europe with heart failure. This will put the STOP-HF Centre for Chronic Disease Management project at the centre of international efforts to improve prevention of heart failure. The HBT Chairperson was an active participant in The Policy Advisory Group, which developed an "European HF Mission" to encourage the European Commission to build a renewed and ambitious engagement strategy for helping people with heart failure over the 2023 – 2026 period.

The HBT took part in a Health Policy Partnership / Public Policy development with Croi and the Irish Heart Foundation which focused on Cardiac Prevention with a special emphasis on the management of Heart Failure. Currently that policy is with the Department of Health for evaluation.

The HBT is a member of the Council of the Global Heart Hub since 2021, with the General Manager participating at council meetings. The HBT participated in the annual Heart Failure Awareness Week campaign in May.

# THE HEARTBEAT TRUST TEAM



## **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.



## **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.



## **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.





### **Bethany Wong**

Bethany Wong is completing a PhD supported by the Trust ICAT based on a new trial, "ELIVE Pre-HF. In 2022, Beth has worked on how COVID-19 affected healthy lifestyle behaviours in our STOP-HF patients and the benefit of the Heart Failure Virtual Consultation.



### **Ashe Moore**

Ashe Moore is completing an MD with the Trust that explores the natural history of heart failure from its earliest stages in an effort to improve prevention strategies.



### **Joseph McCambridge**

Joseph McCambridge, is a Cardiology Research Registrar looking at the impact of sacubitril/valsartan versus valsartan alone on left atrial function using special imaging software linked to Cardiac Magnetic Resonance Imaging.



### **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.

**Prof. 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 long-standing 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.

**Prof. 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 pharmaceutics 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

## BOARD OF DIRECTORS

- Ambrose McLoughlin  
(Chairperson)
- Robert Corbet (resigned June 2023)
- Francis Lynch (resigned June 2023)
- Raymond Dolan
- Rosemary Ryan McDermott
- Cristin Ryan
- Anthony Reilly
- Mary Ryder

## SECRETARY AND REGISTERED OFFICE

**Ken McDonald**  
51 Bracken Road  
Sandyford Business Park  
Dublin 18  
D18 CV48

## 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

**Allied Irish Banks**  
10 Main Street  
Dundrum  
Dublin 14

# DIRECTORS' REPORT

## 1. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Heartbeat Trust, ("HBT") is a registered charity and a company limited by guarantee, which does not have a share capital. The company was established in 2004 to support advancement of health, education, public awareness and research of heart failure prevention. None of the directors who served during 2022 had a beneficial interest in the company. The directors have acted in a voluntary capacity. The HBT's mission is to "prevent and treat heart failure and other cardiovascular diseases through the development and deployment of novel approaches which are innovative, multi-disciplinary and supported by evidence from leading-edge research". In 2022, 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 HBT founders, Prof Ken McDonald (Company Secretary and Medical Director) and Prof Mark Ledwidge (Research Director). In January 2021, Ian Sutton joined the HBT as General Manager and is a member of the Executive Leadership Team (ELT) along with Prof McDonald and Prof Ledwidge. None of the ELT are Directors of the company. The HBT receives public funds and accordingly the company has adopted an upper limit on remuneration of staff in accordance with the guidance of HSE HR Circular 016/2013. The following are the Board members of the HBT, who served during the financial year and up to the date of approval of the financial statements:-



### **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.



### **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.

## 1. STRUCTURE, GOVERNANCE AND MANAGEMENT (CONT.)



### **Francis Lynch**

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



### **Dr Rosemary Ryan**

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



### **Ray Dolan**

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



### **Associate Professor Mary Ryder**

Mary is Associate Professor in General Nursing, UCD School of Nursing, Midwifery and Health Systems and is Programme Director MSc Nursing (Advanced Practice) & Professional Certificate in Heart Failure Nursing. Mary worked as a heart failure nurse at St. Vincent's University Hospital since the heart failure service commenced in 1999. She was appointed as the first Clinical Nurse Specialist in heart failure and in 2005, the first Advanced Nurse Practitioner in Heart Failure. Mary was appointed the clinical nursing representative on the European Heart Failure Board in 2006.



### **Tony Reilly**

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



### Prof Cristín Ryan

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

In the spirit of good governance, it is our strategy to embrace an independent audit 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 HBT conducts its business and the delivery of its services. This work includes a review of the form and content of the risk register to ensure that it is updated 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 HBT are appropriately managed, while being complimented by the development of relevant policies and procedures to support all employees in their work activities.

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

Funding for the HBT is provided by the HSE, as well as grant funding from healthcare technology partners including pharmaceutical organisations, with the objective of progressing research, helping to develop new therapies and providing relevant and quality patient services. The Board has mandated that the organisation should reduce its reliance on grant fundraising and develop a new fundraising strategy focusing on philanthropy together with governance structures. A Philanthropy sub-committee was 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 HBT

are managed on a day to day basis by the ELT 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 the Ulster Bank in 2022 and AIB going forward. The Board has ensured that the new fundraising strategy developed by the Philanthropy sub-committee is in compliance with the Fundraising Guidelines set out by the Charities Regulatory Authority.

During 2022, the HBT Board met on 6 occasions and no Board members retired and no new Board members were appointed. The Audit, Risk and Governance Sub-Committee (ARGSC), which was established in 2017 with Rosemary Ryan as Chairperson, met on 5 occasions. The Philanthropy Sub-Committee with Rob Corbet as Chairperson, met on 2 occasions, with its project team meeting external media consultants twice.

Recruiting new directors remains a priority for both the Board and the ELT. The focus of the Succession Planning Sub-Committee (SPSC) formed in 2021 is 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 this new SPSC met on 2 occasions. The review of our strategic objectives in quarter 4, 2021, further indicated what strengths, experience or skills that new Board members should have that could further assist the achievement of the strategic objectives of the HBT going forward. As per the policy on Board Rotation and Succession Planning, 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 HBT, whilst allowing existing Board Members the opportunity to move on to other challenges.

## 1. STRUCTURE, GOVERNANCE AND MANAGEMENT (CONT.)

In order to focus on our key priorities, and to monitor progress versus targets, the Board approved a new Strategic Objectives Sub-committee (SOSC) with Board member Mary Ryder as the Chairperson. This SOSC met on 2 occasions during 2022.

In line with our desire to continually improve governance, the full list of new policies which were adopted by the Board during 2021 and 2022 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
- Finance, adopted March 2022
- Fixed Asset Register, adopted April 2022
- Post Graduate Support, adopted May 2022
- Right to Disconnect, adopted May 2022
- Statement of Ethical Behaviour, adopted September 2022
- Gifts & Hospitality, adopted December 2022

The Constitution of the HBT was updated and submitted to the CRO in March 2021 as a Company Limited by Guarantee. The HBT Board ensures that the organisation adheres to its founding documents and the achievement of its charitable purpose for the benefit of the public. This refers to driving the direction of the charity to ensure the achievement of the strategic objectives. For the HBT, these priorities are prevention of heart failure, the roll-out of the STOP-HF Centre for Chronic Disease Management project, the implementation of eHealth initiatives which became invaluable during the Covid-19 pandemic and the creation of a sustainable income stream to support these objectives.



Below are the dates of the Board meetings held in 2022, and those in attendance:

■ **Thursday 10 March 2022**

*Via Zoom*

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

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

■ **Thursday 21 April 2022**

*Via Zoom*

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

**Apologies:** Cristin Ryan (mat leave)

■ **Thursday 9 June 2022**

*Via Zoom*

**Attendees:** Rosemary Ryan (in the Chair), Francis Lynch, Rob Corbet, Mary Ryder, Tony Reilly, Ken McDonald, Ian Sutton

**Apologies:** Ambrose McLoughlin, Cristin Ryan (mat leave), Ray Dolan, Mark Ledwidge

■ **Friday 15 September 2022**

*Royal Marine Hotel, Dun Laoghaire and via Zoom*

**Attendees Royal Marine:** Mary Ryder, Ray Dolan, Tony Reilly, Cristin Ryan, Ken McDonald, Ian Sutton

**Attendees via Zoom:** Ambrose McLoughlin, Rosemary Ryan, Francis Lynch, Mark Ledwidge

**Apologies:** Rob Corbet

■ **Thursday 18 October 2022**

*Via Zoom*

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

**Apologies:** Francis Lynch, Ray Dolan, Mark Ledwidge

■ **Thursday 1 December 2022**

*Via Zoom*

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

**Apologies:** Mary Ryder

The HBT 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" during 2022 by the General Manager.

## 2. OBJECTIVES AND ACTIVITIES

The principal activities of the HBT 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 HBT'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 HBT employed 5 staff at the end of the financial reporting year in December 2022.

Following the review of our Strategy Priorities in Q4, 2021, to increase the influence of the HBT, we will need to build on our existing relationships with the higher education bodies and academic institutions, and our scientific and research colleagues. We will also need to strengthen the organisation's brand identity, which is a weakness to date and remains an important enabler for the HBT to promote and grow its 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. The 5 priority objectives for the period 2022 to 2024 are as follows:



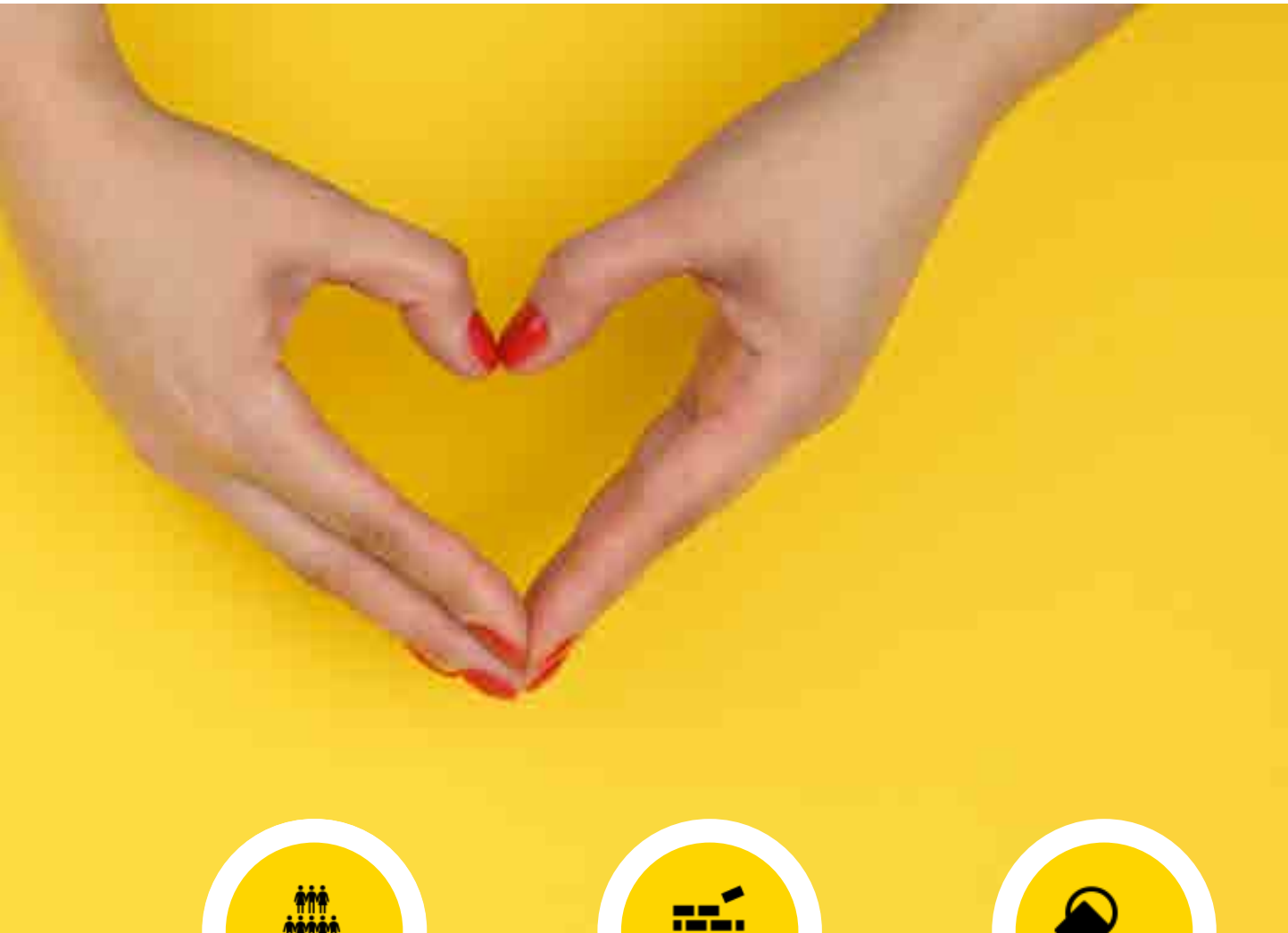
### Organisational Realignment and Future Expansion of Influence

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 HBT to manage our work professionally, effectively and efficiently, ensuring the professional competency of our researchers.

## 2. OBJECTIVES AND ACTIVITIES (CONT.)

With the ongoing support of the HSE, our excellent clinical and scientific collaborators and our industry partners, we are making 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. During the Covid-19 pandemic, 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, provided 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.

A large focus for the ELT 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. 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 HBT to further its mission and improve therapeutic care for those at risk of developing heart failure or those living with heart failure. Vital in this relationship are the rights of the patient. As outlined in the highlights section of this annual report, patient advocacy remains a priority for the HBT. Engagement with our colleagues in The Global Heart Hub and the Eu Heart Failure Policy Network has proven invaluable to furthering this agenda.

### 3. FINANCIAL REVIEW

This Annual Report covers the financial year to 31 December 2022. Overall income was €593,686. Of the total income, €186,618 is restricted income provided by the HSE and SVUH related to the St Vincent's Screening To Prevent Heart Failure (STOP-HF) Centre for Chronic Disease Management. The reduction reflects the move to employ patient facing staff such as Research Registrars directly in the hospital using these funds and combined, this is in line with previous years. The remainder of restricted income arises from a partial release of previously deferred IIP income for capital expenditure, which is depreciated in line with company policy. The balance of income was unrestricted income or grant/donations to support the charitable objectives of the company. These grants/donations at €315,652 were lower than the previous year due to challenges in access to advanced imaging and deferral of the planned research activity in the ELIVE project. Accordingly, charitable expenditure was €601,913, reflecting research activity tailored to the income in the year. It also should be noted that the financial position at the end of 2021 includes a pre-

payment of €145,000 provided by the Trust to UCD in 2021 for the STOP-HF Centre for Chronic Disease Management, which was largely spent in 2022.

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.

During the reported year, the average number of employees reduced to 6, 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.

### 3. FINANCIAL REVIEW (CONT.)

#### 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

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 2025). At the end of the reporting financial year, the Trust's Unrestricted Funds were €185,223 and the Reserves position of the charity at 31 December 2022 is as follows:

Restricted Funds	€17,877
Unrestricted Fund – General	€185,223
Unrestricted Fund – Designated	€ nil
<b>Total Reserves</b>	<b>€203,100</b>

The prospects for continued grant funding as well as service development income remains satisfactory in the medium term. The Trust aims to support the STOP-HF Centre for Chronic Disease Management with new capital funding for advanced imaging, subject to approval of donations. This will improve patient care and provide additional capability for the Trust to access grant funding. The level of Unrestricted Funds (€185,223 at 31 December 2022) is sufficient to support more than 3 months core activity. Accordingly, while reserves are satisfactory, the conclusion of the 2022 review is to work towards maintaining a level of Unrestricted Funds which is adequate to support 6 months' expenditure on core activities. This equates to approximately

€200,000. 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 progress was made in 2021 with a large philanthropic donation of €100,000, the work of the Philanthropic Funding Sub-Committee will be greatly enhanced by the identification of 4 new philanthropic donors to the STOP-HF Centre for Chronic Disease Management in 2022. This work is linked to the core mission of the Trust in prevention and treatment of heart failure and will enable the ELIVE project to proceed in 2023.

## 4. ACHIEVEMENTS AND PERFORMANCE

During 2022, the HBT 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 GP's. We continued to look at new digital platforms to improve this community-based focus for remote care of patients.

The core mission of the HBT is the support of services for the prevention of heart failure. The HBT has continued to support the ground-breaking

STOP-HF Centre for Chronic Disease Management 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 Centre aims to prevent people developing heart failure and is also expected to become more important in the context of Long Covid. The HBT is now focusing efforts on our revised strategic objectives, 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 HBT looks to expand the role of blood biomarker diagnostics in the prediction and prevention of heart failure.

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, continued to gain international recognition during 2022 with the publication of the new American Heart Association and American College of Cardiology Guidelines on Management of Heart Failure.

Increasingly, the STOP-HF 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 2022, with the shift of care to the HSE Integrated Community Care Hub. The HBT's aim is to support patients, clinicians and other healthcare providers in the community to facilitate the integrated management of multiple cardiovascular risk factors and conditions in a unified care structure to prevent heart failure in high-risk individuals. The Integrated Community Care 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. More rapid access for public patients to advanced cardiac imaging in St Vincent's University Hospital is a key strategic goal.





## 5. PRINCIPLE RISKS & UNCERTAINTIES

### 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 HBT's strategic objectives. This is a vital step in the lifespan of the organisation and will allow the HBT 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 HBT 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 HBT. Strict procedures assist us to support this objective. All documentation produced for use within the HBT goes through a rigorous ethical review by St. Vincent's Hospital Ethics Committee in advance of implementation. All patients seen through our STOP-HF programme or partaking in our research programmes are consented in advance of any clinical discussions.

## COVID-19

Since February 2020, the HBT was challenged with the risk of the Covid-19 pandemic. This presented a very significant risk for the HBT and its employees as well as its patients who are described as 'vulnerable'. The risk continued to be well managed by the ELT and employees of the HBT during 2022 working in partnership with its patients, GP's, St Vincent's University Hospital, St Michael's Hospital, UCD and with the support of the HSE and the Department of Health (DoH). This risk reduced during 2022 with the excellent Dept of Health vaccination and prevention programme and as restrictions were lifted by the Government. The HBT continued to monitor the situation in line with DoH guidelines to ensure the safety and well-being of all our patients and employees as well as our key stakeholders.

## CYBER CRIME

The 2021 cyber-attack on the HSE was a challenging time as it caused major disruption in healthcare delivery.

This presented a new challenge to the HBT as our electronic communications with both St Michaels Hospital and St Vincents 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 additional cyber protection and remote backing-up of our database and email.

## Governance Oversight and Risk Management

The HBT has an Audit, Risk and Governance Sub-Committee (ARGSC) with Board member Rosemary Ryan as Chairperson, to oversee the governance functions 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.

The following policies were approved by the ARGSC and adopted by the Board during 2022:

- Financial Policy & Procedure;
- Fixed Asset Register;
- Post Graduate Support Policy & Procedure;
- Right to Disconnect Policy & Procedure;
- Statement of Ethical Behaviour;
- Gift & Hospitality Policy & Procedure.

These policies along with those adopted in 2021 will provide guidance regarding the management of risk to support the achievement of our strategic 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.

## Governance Oversight and Risk Management (Cont.)

In June 2022, the Board approved and adopted an Audit of Effectiveness for the Board and Sub-committees. This is a self-assessment desk exercise which the General Manager undertakes on a quarterly basis and presents to the ARGSC for review and presentation to the Board. It is envisaged that the HBT will instruct Mazars to conduct an independent external audit of the Board during 2023.

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 and in order to be truly successful, it needs to be undertaken on a constant basis. The HBT commits to reviewing the Risk Management Policy every 24 months, providing an opportunity for the Board and ELT 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 ELT 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.

In December 2021, The Board adopted a Business Continuity and Disaster Recovery Policy, which the General Manager will test and keep updated.

## 6. FUTURE DEVELOPMENTS

The STOP-HF Centre for Chronic Disease Management project and eHealth developments have been a focus of the HBT for some time but have increased in importance since the 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 opened in 2022 in Bray, Co Wicklow and STOP-HF and research activity will be located within this new facility. This will mark an exciting evolution in the innovative approach adopted by the HBT, in line with our Strategic Objectives to allow more review of our stable patients in the community without bringing them to the hospital.

The objectives and operation of the HBT have been strengthened by the overall framework of the previous Strategic Plan 2018 – 2022, and the updated 2022 – 2024 Strategic Objectives. Philanthropy fundraising work has been more successful and will underpin these objectives. The implementation of our Strategic Objectives have been overseen by the Board of the HBT, and executed by the ELT and will provide the basis for accountability for performance within the HBT. Progress on the agreed actions will be monitored on a quarterly basis by the new Strategic Objectives SC and reported to the Board.

The Board and ELT is working closely with the St Vincent's University Hospital Management to ensure that appropriate governance arrangements are in place for HBT staff with a view to transferring more of our direct provision of clinical services into SVUH during 2023.

## 7. EVENTS SUBSEQUENT TO THE YEAR END

There have been no 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 (2021: €nil).

## 9. DIRECTORS AND SECRETARY

The names of the individuals who were directors at any time during the year ended 31 December 2022 and at the date of signing the report, unless otherwise indicated, are set out below.

- Ambrose McLoughlin (Chairperson)
- Rob Corbet (resigned June 2023)
- Rosemary Ryan
- Raymond Dolan
- Francis Lynch (resigned June 2023)
- Mary Ryder
- Anthony Reilly
- Cristin Ryan

Ken McDonald acted as Company Secretary throughout the year.

## 10. ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of the accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The accounting records are held at the company's business premises, 51 Bracken Road, Sandyford Business Park, Dublin 18.

## 11. STATEMENT ON RELEVANT AUDIT INFORMATION

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, 51 Bracken Road, Sandyford Business Park, Dublin 18.

## 12. AUDITORS

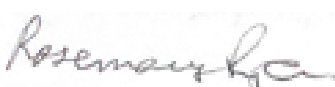
Mazars, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with the provision of Section 383(2) of the Companies Act 2014.

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On behalf of the Board of Directors



Ambrose McLoughlin



Rosemary Ryan

Date: 08 October, 2023

# 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.

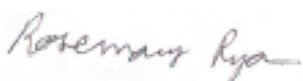
The Directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records

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



Rosemary Ryan

Date: 08 October, 2023

# INDEPENDENT AUDITOR'S REPORT

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TO THE MEMBERS  
OF THE HEARTBEAT TRUST

# 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 2022 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 2022 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 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

In our opinion, based 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 34, the Directors are responsible for the preparation of financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

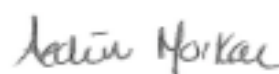
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee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

reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the 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.



**Aedin Morkan**

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

**Date:** 08 October, 2023

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

		Restricted Funds	Unrestricted Funds
	Note	€	€
<b>Income and endowments from:</b>			
Donations and legacies		91,416	846
Charitable activities		186,618	289,947
Other income		-	24,859
<b>Total income and endowments</b>	<b>4</b>	<u>278,034</u>	<u>315,652</u>
<b>Expenditure on:</b>			
Charitable activities		200,611	401,302
<b>Total expenditure</b>	<b>5</b>	<u>200,611</u>	<u>401,302</u>
<b>Net income / (expenditure)</b>		77,423	(85,650)
<b>Transfers between funds</b>		(59,546)	59,546
<b>Net movement in funds</b>		<u>17,877</u>	<u>(26,104)</u>
<b>Total funds brought forward</b>	<b>17,18</b>	-	211,327
<b>Total funds carried forward</b>	<b>17,18</b>	<u>17,877</u>	<u>185,223</u>

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 42 to 56 form part of these financial statements.

Year ended 31 December 2022	Restricted Funds	Unrestricted Funds	Year ended 31 December 2021 (as restated)
€	€	€	€
92,262	65	113,655	113,720
476,565	287,513	657,560	945,073
24,859	-	288	288
<u>593,686</u>	<u>287,578</u>	<u>771,503</u>	<u>1,059,081</u>
 601,913	 287,578	 875,899	 1,163,477
<u>601,913</u>	<u>287,578</u>	<u>875,899</u>	<u>1,163,477</u>
 (8,227)	 -	 (104,396)	 (104,396)
-	-	-	-
<u>(8,227)</u>	<u>-</u>	<u>(104,396)</u>	<u>(104,396)</u>
 211,327	 -	 315,723	 315,723
<u>203,100</u>	<u>-</u>	<u>211,327</u>	<u>211,327</u>

# STATEMENT OF FINANCIAL POSITION

		31 December 2022	31 December 2021 (as restated)
	Note	€	€
<b>FIXED ASSETS</b>			
Tangible assets	12	<u>26,520</u>	<u>51,509</u>
<b>CURRENT ASSETS</b>			
Debtors	13	63,311	211,263
Cash and cash equivalents		<u>525,859</u>	<u>536,526</u>
		589,170	747,789
<b>CREDITORS</b>			
Amounts falling due within one year	14	<u>(412,590)</u>	<u>(587,971)</u>
<b>NET CURRENT ASSETS</b>		<u>176,580</u>	<u>159,818</u>
<b>NET ASSETS</b>		<u><u>203,100</u></u>	<u><u>211,327</u></u>
<b>THE FUNDS OF THE CHARITY:</b>			
	16,1	17,877	-
Restricted funds	7		
	16,1	185,223	211,327
Unrestricted funds	7	<u>203,100</u>	<u>211,327</u>

The notes on pages 42 to 56 form part of these financial statements.

On behalf of the Board of Directors



Ambrose McLoughlin



Rosemary Ryan

Date: 08 October, 2023

# STATEMENT OF CASH FLOWS

	Year ended 31 December 2022 €	Year ended 31 December 2021 (as restated) €
<b>Cash flows from operating activities</b>		
Net expenditure for the year	(8,227)	(104,396)
Adjustments for:		
Depreciation	24,989	20,800
Interest payable	68	122
Movement in trade and other receivables	147,952	(65,849)
Movement in trade and other payables	(164,495)	67,637
<b>Net cash used in operating activities</b>	<b>287</b>	<b>(81,686)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	-	(30,447)
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(30,447)</b>
<b>Cash flows from financing activities</b>		
Repayment of finance leases	(10,954)	(10,954)
<b>Cash used in financing activities</b>	<b>(10,954)</b>	<b>(10,954)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(10,667)</b>	<b>(123,087)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>536,526</b>	<b>659,613</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>525,859</b>	<b>536,526</b>

# 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 2022.

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 51 Bracken Road, Sandyford Business Park, Dublin 18. 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.

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

### *b)* Income

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

Income from charitable activities, which includes grants, is recognised when the Company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably.

Voluntary income including donations, gifts and legacies are recognised where there is entitlement, receipt is probable, and the amount can be measured with sufficient reliability.

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

Income is only deferred when: the donor specifies that the grant or donation must only be used in future accounting periods; or the donors have imposed conditions which must be met before the charity has unconditional entitlement.

Income is analysed as Restricted or Unrestricted. Restricted funds are funds which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity. Unrestricted funds represent amounts which are expendable at the discretion of the Charity, in furtherance of the objectives of the company. Such funds may be held in order to finance working capital or capital investment.

### *c)* Expenditure

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

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## (CONT.)

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

#### *d)* **Employee benefits**

##### *Short term benefits*

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

##### *Termination benefits*

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

#### *e)* **Foreign currencies**

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

#### *f)* **Taxation**

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

#### *g)* **Leases**

##### *Operating leases*

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

##### *Finance leases*

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

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

### *h)* Tangible Fixed Assets & Depreciation

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

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

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

#### *Derecognition*

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

### *i)* Cash and cash equivalents

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

### *j)* Provisions and contingencies

#### *Provisions*

Provisions are recognised when the charity has a present legal or constructive obligation as a result of 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.

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

# NOTES TO THE FINANCIAL STATEMENTS

## (CONT.)

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

#### *k)* Financial instruments

##### *Financial assets*

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

##### *Financial liabilities*

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

### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

There are no significant estimates made in preparing the financial statements. The Directors consider the judgements and assumptions below to be its critical accounting 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 Centre for Chronic Disease Management 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 2023; core funding requirements will not increase above projections; services will continue to be delivered where possible with a greater focus on care in the Integrated Community Care Hub; milestones in relation to Grant Funding that are budgeted to be achieved during the remainder of 2023 and in 2024 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 2023 and in 2024.

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.

## 4. INCOME AND ENDOWMENT

	2022	2021
	€	€
<b>a) Donations and Legacies</b>		
Donations	846	113,655
TWSS	-	65
IIP Donations	91,416	-
	<u>92,262</u>	<u>113,720</u>
	<b>2022</b>	<b>2021</b>
<b>b) Grant Income</b>		
<b>Service Level Agreements (Restricted funds)</b>		
HSE (St. Vincent's University Hospital – Programme Facilitator)	186,618	287,513
	<u>186,618</u>	<u>287,513</u>
<b>Other Grants</b>	<b>2022</b>	<b>2021</b>
Novartis	90,000	22,000
St Vincent's	-	7,780
Genuity Study	-	346,982
Bayer	39,898	189,200
Boehringer Ingelheim Pharma	70,000	50,235
Foundry Innovation	25,000	-
Novo Nordisk	40,000	-
Merck Sharp & Dohme Ireland	25,049	-
Pobal	-	41,363
	<u>289,947</u>	<u>657,560</u>
<b>c) Other charitable income</b>	<b>2022</b>	<b>2021</b>
Other income	24,859	288
	<u>24,859</u>	<u>288</u>
<b>Total income from charitable activities</b>	<u>593,686</u>	<u>1,059,081</u>

All income is derived in the Republic of Ireland.

# NOTES TO THE FINANCIAL STATEMENTS

## (CONT.)

### 5. EXPENDITURE

	Direct costs	Support costs	Total
Current Year	2022	2022	2022
	€	€	€
<b>Charitable activities</b>			
STOP-HF Community and Outreach Programme	186,618	-	186,618
STOP-HF Medical Service and Research	374,960	40,335	415,295
	<u>561,578</u>	<u>40,335</u>	<u>601,913</u>
Prior Year	2021	2021	Total 2021 (as restated)
	€	€	€
<b>Charitable activities</b>			
STOP-HF Community and Outreach Programme	287,578	-	287,578
STOP-HF Medical Service and Research	800,753	75,146	875,899
	<u>1,088,331</u>	<u>75,146</u>	<u>1,163,477</u>

### 6. ALLOCATION OF SUPPORT COSTS

	Included in direct costs	Allocated to support costs	Total
Current Year	2022	2022	2022
	€	€	€
Accountancy costs	-	19,920	19,920
Governance costs (Note 7)	-	12,915	12,915
Executive leadership team fees	10,625	1,875	12,500
Consultancy fees (Note 18)	31,875	5,625	37,500
	<u>42,500</u>	<u>40,335</u>	<u>82,835</u>
Prior Year	2021	2021	Total 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)	31,875	5,625	37,500
	<u>42,500</u>	<u>75,146</u>	<u>117,646</u>

**7. GOVERNANCE COSTS**

	2022 €	2021 €
External audit services	<u>12,915</u>	<u>12,915</u>
	<u>12,915</u>	<u>12,915</u>

**8. NET MOVEMENT IN FUNDS**

	2022 €	2021 € (As restated)
Net movement in funds is stated after charging:		
Auditor's Remuneration (incl. VAT)		
- Statutory audit services	12,915	12,915
- Accounting and payroll	19,920	22,589
- Company secretarial fees	844	524
Depreciation	<u>24,989</u>	<u>20,800</u>

**9. TAXATION**

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

**10. EMPLOYEES AND REMUNERATION**

	2022 €	2021 €
Salaries	271,055	486,049
Social welfare costs	<u>29,786</u>	<u>51,728</u>
	<u>300,841</u>	<u>537,777</u>

The average monthly number of salaried persons employed by the Company in the year was 6 (2021: 11). An analysis of employee numbers at the yearend is as follows:

	Number	Number
Research and education	4	8
Administration	<u>2</u>	<u>3</u>
	<u>6</u>	<u>11</u>

In 2022, there was no employees noted whose remuneration for the year was in excess of €60,000 (2021: nil).

# NOTES TO THE FINANCIAL STATEMENTS

## (CONT.)

### 11. DIRECTORS' REMUNERATION

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

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

### 12. TANGIBLE FIXED ASSETS

	Medical equipment €	Fixtures, fittings & equipment €	Computer equipment €	Total €
<b>Cost</b>				
At 1 January 2022 (as restated)	136,672	3,637	41,076	181,385
Additions	-	-	-	-
At 31 December 2022	<u>136,672</u>	<u>3,637</u>	<u>41,076</u>	<u>181,385</u>
<b>Depreciation</b>				
At 1 January 2022 (as restated)	91,077	3,133	35,666	129,876
Charge for the year	23,218	110	1,661	24,989
At 31 December 2022	<u>114,295</u>	<u>3,243</u>	<u>37,327</u>	<u>154,865</u>
<b>Net book value</b>				
At 31 December 2021 (as restated)	<u>45,595</u>	<u>504</u>	<u>5,410</u>	<u>51,509</u>
At 31 December 2022	<u>22,377</u>	<u>394</u>	<u>3,749</u>	<u>26,520</u>

### 13. DEBTORS

	2022 €	2021 €
<b>Amounts falling due within one year</b>		
Grants receivable	56,023	199,400
Prepayments and accrued income	<u>7,288</u>	<u>11,863</u>
	<u>63,311</u>	<u>211,263</u>

All debtors are due within one year.



**14. CREDITORS**

	2022	2021
	€	€
<b>Amounts falling due within one year</b>		
Trade creditors	13,758	647
PAYE and social security	7,449	10,461
Amounts due to Executive Directors (Note 18)	37,500	25,000
Accruals and other creditors	49,748	140,064
Lease liability (Note 19)	913	11,799
Deferred Income (Note 15)	303,222	400,000
	<u>412,590</u>	<u>587,971</u>

*Trade creditors*

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

*Accruals & other creditors*

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

*PAYE and social security costs*

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

*Deferred Income*

Deferred income pertains to funding received during 2020 amounting to €400k, part of which has been recognised as income in 2022.

**15. Deferred Income**

	2022	2021
	€	€
At beginning of year	400,000	400,000
Received during the year	-	-
Used during the year	(96,778)	-
	<u>303,222</u>	<u>400,000</u>

# NOTES TO THE FINANCIAL STATEMENTS

## (CONT.)

### 16. FUNDS OF THE CHARITY

	Restricted funds 2022 €	Unrestricted funds 2022 €	Total 2022 €
<b>Current Year</b>			
Balance at beginning of year	-	211,327	211,327
Surplus / (Deficit) for the year	17,877	(26,104)	(8,227)
Balance at end of year	<u>17,877</u>	<u>185,223</u>	<u>203,100</u>
Fund balances are represented by:			
Fixed assets	17,977	8,643	26,520
Current assets	303,222	285,948	589,170
Current liabilities	(303,222)	(109,368)	(412,590)
	<u>17,877</u>	<u>185,223</u>	<u>203,100</u>
	Restricted funds 2021 €	Unrestricted funds 2021 €	Total 2021 (as restated) €
<b>Prior Year</b>			
Balance at beginning of year	-	315,723	315,723
Deficit for the year	-	(104,396)	(104,396)
Balance at end of year	<u>-</u>	<u>211,327</u>	<u>211,327</u>
Fund balances are represented by:			
Fixed assets	-	51,509	51,509
Current assets	400,000	347,789	747,789
Current liabilities	(400,000)	(187,971)	(587,971)
	<u>-</u>	<u>211,327</u>	<u>211,327</u>

The transfer from restricted to unrestricted funds in 2022 pertains to the depreciation of capital items purchased prior to 2022 for which restricted funding was utilised during 2022.

## 17. STATEMENT OF FUNDS

Current Year	Opening balance 1 January 2022 €	Income €	Expenditure €	Transfer	Closing balance 31 December 2022 €
<b>Restricted funds</b>					
STOP-HF Centre for Chronic Disease Management	-	181,255	(181,255)	-	-
Immigrant Investor Programme	-	96,779	(19,356)	(59,546)	17,877
<b>Unrestricted funds</b>	211,327	315,652	(401,302)	59,546	185,223
<b>Total funds</b>	<u>211,327</u>	<u>593,686</u>	<u>(601,913)</u>	<u>-</u>	<u>203,100</u>
<b>Prior Year</b>	Opening balance 1 January 2021 €	Income €	Expenditure €	Transfer	Closing balance 31 December 2021 (As restated) €
<b>Restricted funds</b>					
STOP-HF Centre for Chronic Disease Management	-	287,513	(287,513)	-	-
TWSS	-	65	(65)	-	-
Immigrant Investor Programme	-	-	-	-	-
<b>Unrestricted funds</b>	315,723	771,503	(875,899)	-	211,327
<b>Total funds</b>	<u>315,723</u>	<u>1,059,081</u>	<u>(1,163,477)</u>	<u>-</u>	<u>211,327</u>

# NOTES TO THE FINANCIAL STATEMENTS

## (CONT.)

### 17. STATEMENT OF FUNDS (*continued*)

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

The transfer from restricted to unrestricted funds in 2022 pertains to the depreciation of capital items purchased prior to 2022 for which restricted funding was utilised during 2022.

### 18. RELATED PARTY TRANSACTIONS

The company entered into transactions with Crofton Cardiac Centre, a related party by virtue of common interest. Prof Ken McDonald, company secretary, is a partner of Crofton Cardiac Centre. The transactions for the year amounted to €53,500 (2021: €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 2022 and in 2021. No amounts were due at year end (2021: 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 2022 totalled €18,750 (2021: €12,500). Amounts owing to Prof Mark Ledwidge as at 31 December 2022 totalled €18,750 (2021: €12,500).

**19. COMMITMENTS***Finance leases*

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

	2022	2021
Due:	€	€
Within one year	913	10,954
Between one and five years	-	913
	<u>913</u>	<u>11,799</u>

**20. PRIOR YEAR ADJUSTMENT**

The comparative amounts in the statement of financial activities and balance sheet reflect a prior year adjustment in respect of the capitalisation of an asset which was incorrectly expensed on initial recognition in 2021.

The prior year adjustment impacts the financial statements as follows:

	2021 As previously stated €	Effect of adjustment €	2021 As restated €
<b>SOFA – Charitable Activities</b>			
Expenditure	1,186,716	(23,239)	1,163,477
Net expenditure	(127,635)	23,239	(104,396)
<b>Balance Sheet</b>			
Tangible assets	28,270	23,239	51,509
Unrestricted funds	188,088	23,239	211,327

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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### 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 08 October 2023.

# APPENDIX

## OUR STRATEGIC OBJECTIVES & PRIORITIES 2022-2024

### 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 to build the STOP-HF Centre for Chronic Disease Management.

#### **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 2022-2024 (CONT.)

### 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 2023**

**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 2023
- 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 2023, 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.

#### 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 as part of the STOP-HF Centre for Chronic Disease Management project
- Working collaboratively with other non-profit healthcare organisations on joint projects in line with our core mission

## 1.2 Strategic Objectives: Detailed Forward Actions (continued)

### 1.2.2 Objective 2: Developing Partnerships (continued)

#### 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
- Innovation and business benefits arising from joint initiatives and partnerships, aiding our financial sustainability and research capability in areas such as advanced imaging and eHealth as part of STOP-HF Centre for Chronic Disease Management

### 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

# APPENDIX

## OUR STRATEGIC OBJECTIVES & PRIORITIES 2022-2024 (CONT.)

### 1.2 Strategic Objectives: Detailed Forward Actions (continued)

#### 1.2.3 Objective 3: Strengthening our Governance (continued)

##### 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

#### 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:

- 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

## 1.2 Strategic Objectives: Detailed Forward Actions (continued)

### 1.2.4 Objective 4: Building on Current Strengths (continued)

#### What are the intended outcomes?

- 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

### 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 towards the STOP-HF Centre for Chronic Disease Management
- 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



**The Heartbeat Trust**

Charity No. CHY 15938 – CRA 20056216

Registered in Ireland No 375112

[www.heartbeattrust.ie](http://www.heartbeattrust.ie)