

# 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:

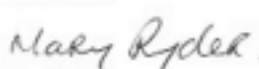
- » select suitable accounting policies and then apply them consistently;
- » make judgements and estimates that are reasonable and prudent;
- » state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect 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**



**Cristin Ryan**



**Mary Ryder**

**Date: 16th October 2024**

# Independent Auditor's Report

to the members of  
the Heartbeat Trust

The logo for the auditing firm Forv/s Mazars, featuring the text 'forv/s' in a blue sans-serif font above the text 'mazars' in a dark blue sans-serif font, all contained within a white rectangular box.

forv/s  
mazars

# INDEPENDENT AUDITOR'S REPORT 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 2023 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 2023 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.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HEARTBEAT TRUST (CONT.)

## **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.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HEARTBEAT TRUST (CONT.)

## Respective responsibilities

### Responsibilities of Directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 43, 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.

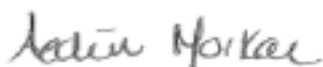
A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at:

[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.



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

Date: 16<sup>th</sup> October 2024

# STATEMENT OF FINANCIAL ACTIVITIES

## (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)

		Restricted Funds	Unrestricted Funds	Year ended 31 December 2023	Restricted Funds	Unrestricted Funds	Year ended 31 December 2022
	Note	€	€	€	€	€	€
<b>Income and endowments from:</b>							
Donations and legacies		78,558	1,601	80,159	91,416	846	92,262
Charitable activities		149,100	453,117	602,217	186,618	289,947	476,565
Other income		-	50,101	50,101	-	24,859	24,859
<b>Total income and endowments</b>	<b>4</b>	<b>227,658</b>	<b>504,819</b>	<b>732,477</b>	<b>278,034</b>	<b>315,652</b>	<b>593,686</b>
<b>Expenditure on:</b>							
Charitable activities		233,021	506,153	739,174	200,611	401,302	601,913
<b>Total expenditure</b>	<b>5</b>	<b>233,021</b>	<b>506,153</b>	<b>739,174</b>	<b>200,611</b>	<b>401,302</b>	<b>601,913</b>
<b>Net income / (expenditure)</b>		<b>(5,363)</b>	<b>(1,334)</b>	<b>(6,697)</b>	<b>77,423</b>	<b>(85,650)</b>	<b>(8,227)</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(59,546)</b>	<b>59,546</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(5,363)</b>	<b>(1,334)</b>	<b>(6,697)</b>	<b>17,877</b>	<b>(26,104)</b>	<b>(8,227)</b>
<b>Total funds brought forward</b>	<b>16,17</b>	<b>17,877</b>	<b>185,223</b>	<b>203,100</b>	<b>-</b>	<b>211,327</b>	<b>211,327</b>
<b>Total funds carried forward</b>	<b>16,17</b>	<b>12,514</b>	<b>183,889</b>	<b>196,403</b>	<b>17,877</b>	<b>185,223</b>	<b>203,100</b>

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 51 to 64 form part of these financial statements.

# STATEMENT OF FINANCIAL POSITION

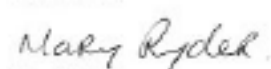
	Note	31 December 2023	31 December 2022
		€	€
<b>FIXED ASSETS</b>			
Tangible assets	12	<u>16,080</u>	<u>26,520</u>
<b>CURRENT ASSETS</b>			
Debtors	13	78,659	63,311
Cash and cash equivalents		<u>376,238</u>	<u>525,859</u>
		454,897	589,170
<b>CREDITORS</b>			
Amounts falling due within one year	14	<u>(274,574)</u>	<u>(412,590)</u>
<b>NET CURRENT ASSETS</b>		<u>180,323</u>	<u>176,580</u>
<b>NET ASSETS</b>		<u><u>196,403</u></u>	<u><u>203,100</u></u>
<b>THE FUNDS OF THE CHARITY:</b>			
Restricted funds	16, 17	12,514	17,877
Unrestricted funds	16, 17	<u>183,889</u>	<u>185,223</u>
		<u><u>196,403</u></u>	<u><u>203,100</u></u>

The notes on pages 51 to 64 form part of these financial statements.

On behalf of the Board of Directors



Cristin Ryan



Mary Ryder

Date: 16<sup>th</sup> October 2024

# STATEMENT OF CASH FLOWS

	Year ended 31 December 2023	Year ended 31 December 2022
Note	€	€
<b>Cash flows from operating activities</b>		
Net expenditure for the year	(6,697)	(8,227)
Adjustments for:		
Depreciation	12      10,327	24,989
Interest payable	-	68
Asset written off	113	-
Movement in trade and other receivables	(15,348)	147,952
Movement in trade and other payables	(138,016)	(164,495)
<b>Net cash (used in)/ generated from operating activities</b>	<u>(149,621)</u>	<u>287</u>
<b>Cash flows from financing activities</b>		
Repayment of capital element of finance leases	-	(10,954)
<b>Cash used in financing activities</b>	<u>-</u>	<u>(10,954)</u>
<b>Net decrease in cash and cash equivalents</b>	(149,621)	(10,667)
<b>Cash and cash equivalents at the beginning of the year</b>	<u>525,859</u>	<u>536,526</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>376,238</u>	<u>525,859</u>

The notes on pages 51 to 64 form part of these financial statements.



# NOTES TO THE FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

These financial statements comprising the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes constitute the individual financial statements of The Heartbeat Trust for the financial year ended 31 December 2023.

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.

# NOTES TO THE FINANCIAL STATEMENTS (CONT.)

## 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 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.

# NOTES TO THE FINANCIAL STATEMENTS (CONT.)

## 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 2024; 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 2024 and in 2025 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 2024 and in 2025.

In addition, there are a number of potential sources of funding in 2024 and 2025, which have been omitted from the budget projections. These include new research revenues from the Academic Innovation Centre in collaboration with UCD and SVUH, as well as additional revenues from a greater focus by the Board on Philanthropy Fundraising. Both of these initiatives commenced in 2024.

# NOTES TO THE FINANCIAL STATEMENTS (CONT.)

### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

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

	2023	2022
	€	€
<b>a) Donations and Legacies</b>		
Donations (Unrestricted)	1,601	846
IIP Donations (Restricted)	78,558	91,416
	<u>80,159</u>	<u>92,262</u>
	2023	2022
	€	€
<b>b) Grant Income</b>		
<b>Service Level Agreements (Restricted)</b>		
HSE (St. Vincent's University Hospital - Programme Facilitator)	149,100	186,618
	<u>149,100</u>	<u>186,618</u>
	2023	2022
	€	€
<b>Other Grants (Unrestricted)</b>		
Novartis	163,217	90,000
Genuity Study	236,400	-
Bayer	23,500	39,898
Boehringer Ingelheim Pharma	30,000	70,000
Foundry Innovation	-	25,000
Novo Nordisk	-	40,000
Merck Sharp & Dohme Ireland	-	25,049
	<u>453,117</u>	<u>289,947</u>
	2023	2022
	€	€
<b>c) Other charitable income (Unrestricted)</b>		
Other income	50,101	24,859
	<u>50,101</u>	<u>24,859</u>
<b>Total income from charitable activities</b>	<u>732,477</u>	<u>593,686</u>

All income is derived in the Republic of Ireland.

# NOTES TO THE FINANCIAL STATEMENTS (CONT.)

## 5. EXPENDITURE ANALYSIS

	Direct costs 2023 €	Support costs 2023 €	Total 2023 €
<b>Current Year</b>			
<b>Charitable activities</b>			
STOP-HF Community and Outreach Programme	149,100	-	149,100
STOP-HF Medical Service and Research	555,605	34,469	590,074
	<u>704,705</u>	<u>34,469</u>	<u>739,174</u>
<b>Prior Year</b>			
<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>

## 6. ALLOCATION OF SUPPORT COSTS

	Included in direct costs 2023 €	Allocated to support costs 2023 €	Total 2023 €
<b>Current Year</b>			
Accountancy costs	-	19,386	19,386
Governance costs (Note 7)	-	14,145	14,145
Consultancy fees (Note 18)	5,312	938	6,250
	<u>5,312</u>	<u>34,469</u>	<u>39,781</u>
<b>Prior Year</b>			
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>

# NOTES TO THE FINANCIAL STATEMENTS (CONT.)

## 7. GOVERNANCE COSTS

	2023 €	2022 €
External audit services – statutory audit	<u>14,145</u>	<u>12,915</u>
	<u>14,145</u>	<u>12,915</u>

## 8. NET MOVEMENT IN FUNDS

	2023 €	2022 €
Net movement in funds is stated after charging:		
Auditor's Remuneration (incl. VAT)		
- Statutory audit services	14,145	12,915
- Accounting and payroll	19,387	19,920
- Company secretarial fees	2,469	844
Depreciation	<u>10,327</u>	<u>24,989</u>

## 9. TAXATION

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

## 10. EMPLOYEES AND REMUNERATION

	2023 €	2022 €
Salaries	250,297	271,055
Social welfare costs	<u>26,807</u>	<u>29,786</u>
	<u>277,104</u>	<u>300,841</u>

The average monthly number of salaried persons employed by the Company in the year was 7 (2022: 6). An analysis of employee numbers at the yearend is as follows:

	Number	Number
Research and education	5	4
Administration	<u>2</u>	<u>2</u>
	<u>7</u>	<u>6</u>

In 2023, there was no employees whose remuneration for the year was in excess of €60,000 (2022: 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 2023	136,672	3,637	41,076	181,385
Write off	-	(2,983)	(13,706)	(16,689)
At 31 December 2023	<u>136,672</u>	<u>654</u>	<u>27,370</u>	<u>164,696</u>
<b>Depreciation</b>				
At 1 January 2023	114,295	3,243	37,327	154,865
Charge for the year	8,628	110	1,589	10,327
Write off	-	(2,699)	(13,877)	(16,576)
At 31 December 2023	<u>122,923</u>	<u>654</u>	<u>25,039</u>	<u>148,616</u>
<b>Net book value</b>				
At 31 December 2022	<u>22,377</u>	<u>394</u>	<u>3,749</u>	<u>26,520</u>
At 31 December 2023	<u>13,749</u>	<u>-</u>	<u>2,331</u>	<u>16,080</u>

## 13. DEBTORS

	2023	2022
	€	€
<b>Amounts falling due within one year</b>		
Grants receivable	30,329	56,023
Prepayments and accrued income	<u>48,330</u>	<u>7,288</u>
	<u>78,659</u>	<u>63,311</u>

All debtors are due within one year.

# NOTES TO THE FINANCIAL STATEMENTS (CONT.)

## 14. CREDITORS

	2023	2022
Amounts falling due within one year	€	€
Trade creditors	2,373	13,758
PAYE and social security	7,151	7,449
Amounts due to Executive Directors (Note 18)	-	37,500
Accruals and other creditors	40,386	49,748
Lease liability (Note 19)	-	913
Deferred Income (Note 15)	<u>224,664</u>	<u>303,222</u>
	<u>274,574</u>	<u>412,590</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 2023.

## 15. Deferred Income

	2023	2022
	€	€
At beginning of year	303,222	317,216
Deferred during the year	-	-
Released during the year	<u>(78,558)</u>	<u>(13,994)</u>
	<u>224,664</u>	<u>303,222</u>

# NOTES TO THE FINANCIAL STATEMENTS (CONT.)

## 16. FUNDS OF THE CHARITY

	<b>Restricted funds 2023</b>	<b>Unrestricted funds 2023</b>	<b>Total 2023</b>
<b>Current Year</b>	<b>€</b>	<b>€</b>	<b>€</b>
Balance at beginning of year	17,877	185,223	203,100
Deficit for the year	(5,363)	(1,334)	(6,697)
Balance at end of year	<u>12,514</u>	<u>183,889</u>	<u>196,403</u>
Fund balances are represented by:			
Fixed assets	12,514	3,566	16,080
Current assets	224,664	230,233	454,897
Current liabilities	(224,664)	(49,910)	(274,574)
	<u>12,514</u>	<u>183,889</u>	<u>196,403</u>
	<b>Restricted funds 2022</b>	<b>Unrestricted funds 2022</b>	<b>Total 2022</b>
<b>Prior Year</b>	<b>€</b>	<b>€</b>	<b>€</b>
Balance at beginning of year	-	211,327	211,327
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	17,877	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>

# NOTES TO THE FINANCIAL STATEMENTS (CONT.)

## 17. STATEMENT OF FUNDS

Current Year	Opening balance 1 January 2023 €	Income €	Expenditure €	Transfer	Closing Balance 31 December 2023 €
<b>Restricted funds</b>					
STOP-HF Centre for Chronic Disease Management	-	149,100	(149,100)	-	-
Immigrant Investor Programme	17,877	78,558	(83,921)	-	12,514
<b>Unrestricted funds</b>	185,223	504,819	(506,153)	-	183,889
<b>Total funds</b>	<u>203,100</u>	<u>732,477</u>	<u>(739,174)</u>	<u>-</u>	<u>196,403</u>
<b>Prior Year</b>	<b>Opening balance 1 January 2022 €</b>	<b>Income €</b>	<b>Expenditure €</b>	<b>Transfer</b>	<b>Closing balance 31 December 2022 €</b>
<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>

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

# NOTES TO THE FINANCIAL STATEMENTS (CONT.)

## 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 €12,917 (2022: €53,500). These transactions consisted of Medical Service and Research Consultancy costs amounting to €6,250 (2022: €37,500) and rent charge of €6,667 (2022: €16,000). A total of €10,250 was due at year end (2022: 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 the executive leadership team are considered to be key management personnel. No remuneration was paid to the directors during the current or prior year. Remuneration paid to the executive leadership team is stated below.

### *Executive Leadership Team*

During the reporting year the company obtained executive services from Prof Ken McDonald (as Medical Director), Prof Mark Ledwidge (as Research/ Development Director) and Ian Sutton (as General Manager). None of the executive leadership team are member of the Board of Directors. Ian Sutton is also an employee of the Trust and received remuneration amounting to €65,731 during the year 2023 (2022: €60,000).

# NOTES TO THE FINANCIAL STATEMENTS (CONT.)

## 19. COMMITMENTS

### *Finance leases*

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

Due:	2023 €	2022 €
Within one year	-	913
Between one and five years	-	-
	<u>-</u>	<u>913</u>

## 20. POST BALANCE SHEET EVENTS

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

## 21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 16<sup>th</sup> October 2024.

# APPENDIX: OUR STRATEGIC OBJECTIVES AND 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.

### 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.

# STRATEGIC OBJECTIVES AND 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
- Working collaboratively with other non-profit healthcare organisations on joint projects in line with our core mission



# STRATEGIC OBJECTIVES AND PRIORITIES 2022-2024 (CONT.)

## 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
- Commercial and business benefits arising from joint initiatives and partnerships, aiding our financial sustainability and research capability

### 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

# STRATEGIC OBJECTIVES AND 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

# STRATEGIC OBJECTIVES AND PRIORITIES 2022-2024 (CONT.)

## 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
- Maintaining a central register of the collaboration agreements, data and biosample infrastructure of the Trust to ensure that our assets enable us to be fully cohesive as an organisation

#### What are the intended outcomes?

- A highly professionally-run organisation with focus on the implementation of our strategy, the development and roll-out of an annual business plan, and the regular reporting to the Board of our performance against targets
- Build the sustainability of the The HeartBeat Trust "Brand", with the aim of bringing the Trust to the centre of patients minds when they think of research, innovation and support for heart failure



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