

THE HEARTBEAT TRUST
Annual Report and Financial Statements
for the year ended
31 December 2024

THE HEARTBEAT TRUST

REPORT AND FINANCIAL STATEMENTS 2024

CONTENTS	Page
ABBREVIATIONS	2
FOREWORD FROM THE VICE CHAIRPERSON	3 - 4
MEDICAL DIRECTOR'S REPORT	5
RESEARCH DIRECTOR'S REPORT	6 - 7
THE HEARTBEAT TRUST HIGHLIGHTS 2024	8 - 9
THE HEARTBEAT TRUST TEAM	10 - 11
DIRECTORS AND OTHER INFORMATION	12
DIRECTORS' REPORT	13 - 28
DIRECTORS' RESPONSIBILITIES STATEMENT	29
INDEPENDENT AUDITOR'S REPORT	30 - 32
FINANCIAL STATEMENTS	33 - 50
APPENDIX - STRATEGY	51 - 54

ABBREVIATIONS

AGM	Annual General Meeting
ARGSC	Audit, Risk and Governance Sub-committee
BNP	B-Type Natriuretic Peptide
CLG	Company Limited by Guarantee
CME	Continuing Medical Education
CV	Cardiovascular
EU	European Union
FRC	Financial Reporting Council
FRS	Financial Reporting Standard
GP	General Practitioner
HCP	Healthcare Professional
HRB	Health Research Board
HSE	Health Services Executive
HF	Heart Failure
IAASA	Irish Auditing & Accounting Supervisory Authority
ICGP	Irish College of General Practitioners
IHHUB	International Heart Health Hub
IHRF	Irish Health Research Forum
ISA	International Standard on Auditing
IT	Information Technology
MD	Doctor of Medicine
MRCG	Medical Research Charities Group
NTproBNP	N-Terminal pro-B-Type Natriuretic Peptide
PARABLE	Personalised Prospective Comparison of ARni With ArB in Patients With Natriuretic Peptide eLEvation
PAYE	Pay-as-you-earn
SC	Sub-Committee
SFI	Science Foundation Ireland
SORP	Statement of Recommended Practice
STOP-HF	St Vincent's Screening TO Prevent Heart Failure Programme
SVUH	St. Vincent's University Hospital
TRUST	The Heartbeat Trust
UCD	University College, Dublin
UK	United Kingdom
US	United States

THE HEARTBEAT TRUST

FOREWORD FROM THE VICE CHAIRPERSON

Welcome to the Annual Report of the HeartBeat Trust for the year ending 31st December 2024.

Heart failure, a serious chronic condition where the heart is unable to pump enough blood to support the needs of other organs in the body, is a significant, increasing economic and social burden in Ireland and the EU. Heart failure is estimated to cost the EU €29 billion annually, which accounts for about 2% of total direct EU healthcare expenditure. The annual costs in the United States are projected to rise to \$70 billion by 2030. Heart failure is the most common reason for hospitalisation among people over sixty-five years of age. The prevalence of heart failure is expected to rise in Ireland, as well as the EU, due to an ageing population and increasing comorbidities. Improving heart health, by effectively preventing and protecting patients from heart failure, is not only a health and social imperative but also a major economic imperative in Ireland and across the EU.

The HeartBeat Trust has advocated for a resolute Irish and EU policy plan to reduce the burden of heart failure by improved access to care, and better clinical management through evidence-based prevention, prediction, and protection. The Trust is pleased to see the substantial progress being made in Ireland and at EU level. The Trust welcomes the publication by Minister Carroll MacNeill on the 5th April, 2025 of the independent report from the National Review of Adult Specialist Cardiac Services in Ireland. In 2023-24 the Trust has played a significant role in raising awareness about heart failure at EU and national level. Our STOP-HF programme and research portfolio continues to add value to policy making and clinical management. We are pleased to be able to play a part in reducing premature and preventable deaths from cardiovascular disease. We endorse the major goal of the EU Heart Failure Policy Network to reduce premature and preventable deaths from cardiovascular diseases by one third by 2030. The Trust continues to lead clinical and research programmes to predict, prevent, and protect patients from heart failure.

On behalf of the Board of the HeartBeat Trust, I want to thank all our staff, collaborators, partners, and supporters. Our patients, their carers and their families are and will continue to be our major priority. We are indebted to the HSE Chief Executive Officer Bernard Gloster, Chief Clinical Officer Dr Colm Henry, Public Health Consultant Dr Orlaith O'Reilly, Martina Queally Regional Executive Officer and her team at the HSE for their continuing financial support, without which we could not continue with our work. The HSE Dublin and South East Health Region, Ireland East (UCD) Hospital Group, the Board and Management of St Vincent's and Loughlinstown Hospitals, the Management, Clinical Director and our network of GP's and Consultants in the other locations we serve, are our valued partners in research, the provision of care, treatment and prevention of heart failure. We have strengthened our strategic relationships with UCD, the Irish College of General Practitioners and the Ireland East Hospital Group. We have streamlined and realigned our relationships to enhance value for money and the overall effectiveness of our efforts. Our top priorities are patients and their carers.

The Trust plays a lead role in the Heart Failure Policy Network at EU level. The Trust believes that the independent multidisciplinary platform at EU level adds real value in tackling the challenges facing patients and carers, health service policy makers, funders, and health care providers all over the EU and the world.

Our collaborators in research at home and abroad are especially important to us as they encourage us, to push out the boundaries of our research programmes, securing better outcomes for patients. Thanks also to President Orla Feely and all our colleagues at UCD, for their continuing collaboration and support. Our model of patient care makes extensive use of integrated ambulatory care systems that depend on virtual consultations and telehealth. We are not only advocates of eHealth and mHealth, but we are also applying them daily across our service network.

A special and valued thanks to the pharmaceutical and med-tech industries with whom we have developed productive relationships over the years. We all need to continue to develop more effective therapeutic and treatment regimens which secure best and cost-effective outcomes for patients.

THE HEARTBEAT TRUST

FOREWORD FROM THE VICE CHAIRPERSON (continued)

Special thanks to all our staff, in particular our General Manager Mr Ian Sutton, Medical Director Prof Ken McDonald, Research Director Prof Mark Ledwidge, Board member Associate Professor of General Nursing Mary Ryder and Prof Joe Gallagher, GP Specialist Advisor. Their collective infectious enthusiasm and exceptional hard work is highly valued and much appreciated by the Board of the HeartBeat Trust.

To all of those who provide financial support, we are most grateful and assure you, all your money is spent directly on research and service provision. I am pleased to endorse and sign our Financial Statements for 2024 and provide assurances to all concerned, that the Board manages the HeartBeat Trust's financial affairs diligently, having due regard to the highest standards of accountability and probity. We are fortunate to have had the advice and guidance of Dr Rosemary Ryan an expert in Risk Management and best Governance practice. She led and facilitated the implementation of a new Governance and Risk Management Framework during her time on the Board.

We elected 2 new Board members, Ms Jeannine Tanner and our first patient representative, Ms Karen Maclaughlin, who commenced with us in January 2024. They will assist the HeartBeat Trust as it proceeds with its important work and we welcome both of them.

We will continue to work to improve the management, prevention, and prediction of heart failure. The HeartBeat Trust is now able to assist in providing a template for chronic disease management and an exemplar of best practice for a wide range of chronic diseases.

We are fortunate to have the capability, using predictive analytics, to deliver and guide effective evidence-based personalised care, treatment, and prevention. We aim to deliver best outcomes for patients to facilitate them living normal productive lives in their communities.

An Taoiseach Micheál Martin has been extremely helpful in supporting the EU Heart Failure Mission and became its patron. We remain hopeful that further progress on EU Heart Failure policy will be made during the upcoming Irish Presidency of the EU Council of Ministers. MEP Billy Kelleher led at the European Parliament in progressing key policy issues and securing dedicated support at EU Parliament level. Tánaiste Simon Harris has also provided support to the Trust. Health Minister Jennifer Carroll McNeill has indicated that addressing policy issues and exploring best practice options related to heart failure in women is a leading priority for her department. Work is underway at the HeartBeat Trust to examine the best options available to assist the Minister and her Department with their work.

Finally, I want to thank all the Board members for their continuing diligence and hard work.

Slainte



Dr Ambrose McLoughlin
Vice Chairperson HeartBeat Trust for Chairperson Prof Cristin Ryan

THE HEARTBEAT TRUST

MEDICAL DIRECTOR'S REPORT



Prof Ken McDonald
Medical Director,
The Heartbeat Trust



The year 2024 continued in the positive vein of previous years building on our many medical / scientific initiatives all centred around the important subject of heart failure prevention. We continue to focus our work in our locality availing of the strong support of St Vincents Healthcare Group and our local General Practitioner community to advance our strategies. In addition, we are increasing our links with national and international as we help the HSE embed the STOP-HF concept nationally in the Chronic Disease Management Programme.

The major developments in 2024 were in supporting the role out of STOP-HF into a national service, a project that is in its infancy but making progress. In addition, we have been mining our extensive database to gain further insights into the natural history of the at-risk stages of heart failure. The most notable findings have been the demonstration that in addition to the already proven capacity to prevent or slow the development of heart failure we have now shown that early damage in the heart can be reversed, an important finding underlining the role for early intervention. In last year's report, we mentioned the growing awareness of specific risks for women for heart failure linked to events occurring during pregnancy and early menopause. We have received funding from the Department of Health to explore this in more detail and are presently progressing six independent projects in this area. We have also established links in these efforts with maternity services in Ireland and also established links internationally. Finally, the JACARDIA project was noted last year, and this work continues as we try and spread the message of STOP-HF to our European colleagues.

To set the scene for 2025 and beyond we are looking at "AI" driven projects to enable us to do more in a more effective manner.

As in 2023 and before these efforts continue to spawn 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 STOP-HF unit into national and international policy is the most powerful testimony for the work.

Professor Ken McDonald

THE HEARTBEAT TRUST

RESEARCH DIRECTOR'S REPORT



Prof. Mark Ledwidge,
Research Director, The Heartbeat Trust



The work of the HeartBeat Trust in recent years has focused on heart disease in women. This remains the leading cause of death for women in the western world, responsible for 1 in 5 female deaths and can affect women at any age. Despite this, there is a widespread lack of awareness and understanding leading to bias in the care of women with heart disease. Research into heart disease has predominantly focused on men, even though it often presents differently in women. Poor management of risk factors in women is also a concern, with many not considering heart disease until it's too late.

Gaps remain in our understanding of non-traditional risk factors for heart disease, such as pregnancy, menopause, social isolation, anxiety and depression. Poverty and access to care can be a challenge, especially for minority ethnic groups and migrants in Ireland. Another problem is medical bias and the low representation of female cardiologists in Ireland and globally.

The HeartBeat Trust Research Team has worked closely with the Women's Health Initiative of the Department of Health throughout 2024 to find ways to implement best practice in the prevention of heart failure amongst women. This work seeks to implement multidisciplinary, patient-centered care models that integrate mental health resources for vulnerable women with cardiovascular disease. It aims to tackle the lower rates of optimal cardiovascular therapy observed in women. It will enhance access to care for underserved populations, especially those women who have become marginalised in our communities.

The THRIVE (THRIVE: Theory of Health Risks Involved in Variances of Equity for women in heart failure), MINDHEART (Multidisciplinary Intervention for anxiety and Depression in women with Heart disease) and HEARTWISE (Holistic Evaluation of Adverse Risks and Treatment in Women with polypharmacy and cardiovascular disease) projects are underway. They will fill knowledge gaps concerning the prevalence, associations, and outcomes specific to women with non-traditional cardiovascular risk factors, especially social isolation, anxiety and depression. The programme will spotlight the experiences and unique challenges of mid-life and older women, including menopause and aging-related multimorbidity. Valuable insights will emerge on implementing best practice care in a multidisciplinary, collaborative, community setting, which can inform national and international guidelines for women.

We hope this work will support the Government's Women's Health Action Plan by recognizing CV disease as a leading cause of death in women, addressing social risk and mental health as a core pillar, reducing health inequities, supporting integrated care, strengthening research, and emphasizing prevention and early intervention.

THE HEARTBEAT TRUST

RESEARCH DIRECTOR'S REPORT (continued)

We thank the Board of the HeartBeat Trust and our colleagues in St Vincent's Healthcare Group and UCD School of Medicine and School of Nursing for their dedication to this important challenge. The Board is reorienting its advocacy work towards the European Commission strategy for heart failure, continuing to emphasize prevention and better awareness of women's heart health and the Research Team will continue to build new knowledge on implementation of best practice care in Ireland which will have international impact. Only together can we hope to make progress.

Ar scáth a chéile a mhaireann na daoine
(It is in each other's shadows that people live).

Mise le meas
Mark Ledwidge

THE HEARTBEAT TRUST

THE HEARTBEAT TRUST HIGHLIGHTS 2024

In all of our activity and efforts during 2024, the main objectives of the HBT guided us in our actions, as follows:-

Prevention of Heart Failure

Prediction of those who are at risk of Heart Failure

Protection for those who have a diagnosis of Heart Failure

The HeartBeat Trust (HBT) office in 2024 was located in the WorkHub facility in Sandyford Business Park. In late 2024, the Board agreed to look at new options for accommodation given the part-time usage of the space in Sandyford and the planned reduction in administrative overhead.

Following the PARABLE patient meeting in April 2023, when over 100 patients attended both in person and via zoom, they were invited to take part in a follow-on research study called **ELIVE** and many agreed to participate during 2024. We would again express thanks to the patients and their families for their agreement to take part in the ELIVE study.

For the second year, we held a ½ day CPD meeting for the Trustees to ensure all are fully up-to-date with regard to current guidelines and regulations. An excellent agenda was put together for an educational meeting to include a finance presentation by Mazars, which was held face-to-face in June in the offices of our solicitors, Taylor Wessing, prior to the June Board meeting. All agreed that this was an excellent and informative meeting.

After over 9 years of service as a trustee, Ms Rosemary Ryan retired at the June 2024 Board meeting. Rosemary was thanked for her advice and hard work serving on both the Board and the Audit, Risk & Governance sub-committee, which she was instrumental in establishing. She was also a member of the Succession Planning sub-committee and the Philanthropy sub-committee. In line with our Succession Planning guidelines and best practice, an excellent identification and selection process was conducted and we welcomed a new replacement trustee onto the Board and the AR&G SC, Ms Jeannine Tanner, to allow a proper hand-over by the retiring trustee.

The Strategic Objectives sub-committee (SOSC), in conjunction with our Succession Planning sub-committee, proposed to the Board that a new Trustee role be created to represent the patient cohort of the HBT. This was unanimously agreed to be good practice going forward and a patient representative, Ms Karen Maclaughlin, took her place on the Board in 2024. We will look at a possible second patient representative Trustee being elected in 2025 as best practice.

In November 2024, our Trustee Mr Charlie Hardy resigned for personal reasons and the Board thanked him for his efforts and input during his time as a Trustee since Dec 2022, when he also sat on the AR&G SC, the Philanthropy SC and the Succession Planning SC. A selection process was begun immediately to replace him as soon as possible.

The Board decided that a full review of our strategic objectives was required to redirect our focus onto advocacy and innovation. The SOSC met regularly during 2024 to discuss this transition from predominantly research grant income sources to more sustainable, recurring income sources with a strategic focus on philanthropy, with Research and Innovation remaining a priority for the Trust. The final draft of our Strategic Objectives 2025 – 2027 was agreed by the SOSC in late 2024 for presentation to the Board in Q1, 2025 and adoption.

THE HEARTBEAT TRUST HIGHLIGHTS 2024

Our increased focus on Advocacy continued during 2024. 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. The previous HBT Chairperson, Dr Ambrose McLoughlin was an active participant in The Policy Advisory Group, which developed a “European Heart Failure 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 is a member of the Council of the Global Heart Hub since 2021, with the General Manager participating at council meetings.

The HBT adopted a Statement of Ethical Behaviour in September 2022. 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 our activities. This is underpinned by legislation, supporting codes of practice, standards and guidelines.

In line with The Charity Regulator Governance Code, in October 2024 the HBT submitted within deadline our Compliance Record Form for 2023 and filed our Charity Regulator 2023 Annual Report. All charities are required to report their compliance with this code annually. Charity trustees 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 understand all laws, regulatory requirements and governance standards applicable to their charity.

THE HEARTBEAT TRUST

THE HEARTBEAT TRUST TEAM



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.



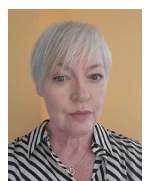
Barry Dyer is a Scientific Project Manager and joined the Trust in January 2021. Barry holds an MSc in Exercise Science from the University of KZN, South Africa. After relocating to Ireland, he worked on an industry study investigating health and fitness in the Irish population before joining The HeartBeat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



Dr Chris Watson, 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 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.



Jeemoni Lakhar is a dedicated Clinical Research Assistant with a Master's degree in Neuroscience from Trinity College Dublin. She is passionate about research and acquiring new skills to enhance her contributions to the field.



Elaine Gilroy is an RGN with an MSc in Clinical Research (UCD). Her Research interest is Cardiology and she has extensive experience in the area, working on Sponsor led Clinical trials, medical device studies, and Investigator led studies. Elaine joined the HBT in September 2023 having worked in the Mater Hospital/UCD.



Joanne Maher, Bachelor of Science in General Nursing from Middlesex University London. She started her research career in Melbourne Australia, in the Alfred Hospital and Burnet institute specialising in HIV and Infectious Diseases research. She moved back to Ireland in 2015 and continued to work in HIV and Infectious Diseases research with Dr Paddy Mallon in the HMRG in UCD and the Mater Hospital. She came to The Heartbeat Trust in 2018 to continue her work in research and develop her skills in cardiovascular research.

THE HEARTBEAT TRUST

THE HEARTBEAT TRUST TEAM



Elizabeth Shorten is a qualified senior cardiac physiologist with over 30 years' experience working in both the adult and paediatric cardiac testing arena. Having trained initially in the Mater Hospital Elizabeth went on to work extensively as a physiologist in interventional cardiology, developing expertise in pacing, rhythm devices and echocardiography. She was part of the team that pioneered the first cardiac rehabilitation program in Ireland. Elizabeth has a BSc in chemistry and in medical physics. She has worked both in Ireland and in the US. Her professional qualifications are from Ireland, the UK and from the US. She is a registered cardiac sonographer in both adult and paediatric echocardiography with the American registry for diagnostic medical sonography ARDMS. Her steadfast mission statement is “patient first, quality test”.



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



Professor Mark Ledwidge is Co-Founder and Research Director of the Trust. He is an adjunct Professor in the School of Medicine at University College Dublin. Following graduation as a pharmacist and completion of a PhD in pharmaceuticals at Trinity College, Dublin, Mark worked for Baxter Healthcare and Servier Laboratories in technical and marketing roles. He completed a Diploma in Business Strategy in 2001 before co-founding the Trust, H&L Pharma and Solvotrin Therapeutics. Mark's research interests include prevention of cardiovascular disease; natriuretic peptide and fibrosis in left ventricular dysfunction; genetic and epigenetic approaches for the management of cardiovascular disease; pharmacogenomics.



Ian Sutton 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.

THE HEARTBEAT TRUST

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

Cristin Ryan (Chairperson)
Raymond Dolan
Ryan Ferry
Jeannine Tanner
Marie Richardson (Appointed on 16 January 2025)

Anthony Reilly
Mary Ryder
Ambrose McLoughlin
Karen Maclaughlin

SECRETARY AND REGISTERED OFFICE

Ken McDonald

St Michaels Hospital.
STOP- HF Unit
Georges Street Lower.
Dun Laoghaire.
Co Dublin.
A96 D628

CHARITY REGISTRATION NUMBER

20056216

CHY NUMBER

CHY 15938

COMPANY REGISTRATION NUMBER

375112

AUDITORS

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

SOLICITORS

Taylor Wessing Ireland LLP
58 Fitzwilliam Square
Dublin 2

BANKERS

Allied Irish Bank
10 Main Street
Dundrum
Dublin 14

THE HEARTBEAT TRUST

DIRECTORS' REPORT

The Directors present their report and audited financial statements for the year ended 31 December 2024.

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 2024 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”. The Chairperson of the HBT during 2024 was Prof Cristin Ryan, who was elected at the September 2023 Board meeting.

In December 2023, a new Trustee, Ms Jeannine Tanner, was elected onto the Board in line with our Succession Planning sub-committee selection and appointment process, to replace retiring Board member Ms Rosemary Ryan, who announced her intention to resign after more than 9 years served on the Board. For the first time in the history of the HBT, a patient representative trustee role was created and Ms Karen Maclaughlin was elected in December 2023. The other members of the Board during 2024 were Rosemary Ryan (retired June 2024), Tony Reilly, Prof Mary Ryder, Ray Dolan, Dr Ambrose McLoughlin, Charlie Hardy (retired November 2024) and Ryan Ferry. The company obtains executive services from the HBT founders, Prof Ken McDonald (Company Secretary and Medical Director) and Prof Mark Ledwidge (Research Director). Ian Sutton who joined the HBT as General Manager in January 2021, is a member of the Executive Leadership Team (ELT) along with Prof McDonald and Prof Ledwidge. None of the ELT are statutory 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:-



Prof Cristin Ryan is Chairperson of the Trust. Cristin 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. Cristin worked as a lecturer at the School of Pharmacy, Queen’s University Belfast, Northern Ireland, and as a senior Lecturer in Pharmacy Practice at the School of Pharmacy, Royal College of Surgeons in Ireland, before joining TCD in 2017.

DIRECTORS' REPORT

1. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)



Dr Ambrose McLoughlin 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.



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



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



Dr Mary Ryder is Associate Professor in General Nursing at UCD, Programme Director in UCD for MSc Nursing (Advanced Practice) and the Professional Certificate in Heart Failure Nursing. Mary's areas of research are related to Advanced Practice Nursing and Heart Failure. She worked as a heart failure nurse at St. Vincent's University Hospital when the heart failure service commenced in 1999, and was appointed as the first Clinical Nurse Specialist in heart failure and then 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.

DIRECTORS' REPORT

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



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



Karen Maclaughlin – Karen Maclaughlin, proud mother and grandmother, nurse, midwife, yoga teacher, and heart failure patient. She qualified as a nurse in St James's Hospital and practiced for over 13 years with experience in care of the elderly and 7 years on a general surgical ward. She returned to education, attained a BA in midwifery, and worked in the National Maternity Hospital for 13 years. She moved into primary care working as a practice nurse/midwife in 2017. In 2020 her life changed with an unexpected heart attack, and a complicated stenting procedure, resulting in a diagnosis of severe heart failure, also requiring insertion of an cardiac defibrillator. It took 2 years to slowly recover, titrate medication, adjust to, and accept the physical and psychological challenges of living with heart failure. Daily management of her condition remains ongoing. Karen was invited to be an ambassador for the Irish Heart Foundation in 2021, sharing her story to offer support to others. She continues to volunteer, participating in a HF patient panel, forum group, offers one to one peer support calls and facilitates a monthly peer support group for HF patients in Dun Laoghaire. She remains passionate about patient support and advocacy. She welcomed the opportunity to become a board trustee for HBT, bringing a patient voice to the table, and being involved in continuing to improve care for HF patients.



Charlie Hardy – Worked in Department of Health for 35 years (1980-2015) in a range of areas including: Policy responsibility for Emergency Departments and Hospital Waiting lists constantly seeking to sponsor effective change working with clinical and operational management. Leading for the Department with the Special Delivery Unit (SDU) on scheduled and unscheduled care in hospitals. Led the Department team for the decision on the location of the new National Paediatric Hospital. Led for the Department on the development of the Higgins Report which determined policy on Hospital Groups. Led development of a Knowledge Management Strategy for child welfare/protection services. Led development of first Health service plan frameworks and plan evaluation processes including development of a set of performance indicators (PIs) for health services (PI used for 5 years). Developed business case and on national policy for health research working with Health Research Board (resulting in significantly increased funding for health research).

Head of National Anti-Poverty Strategy group on health with NGOs. Represented Ireland at OECD Health committee (for 6 years). Member of EU Commission and OECD information/policy analysis groups (chaired OECD health database group for 3 years).

DIRECTORS' REPORT

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



Ryan Ferry is a partner and Head of Disputes and Investigations at the Irish office of international law firm Taylor Wessing. With over 15 years of experience Ryan brings his strategic counsel and legal expertise to the board of the HeartBeat Trust, leveraging his legal acumen to support the charity's mission and governance. In addition to his professional career, and work with the Trust, Ryan has been involved for many years in supporting development work in the agricultural, medical, educational sectors in Zambia.

Governance of the HBT is overseen by a Board of Non-Executive Directors with an independent Chairperson. The HBT is committed to complying with required legislation, codes of practice, standards and guidance required for companies limited by guarantee and for charities. The Board has agreed a plan of work to enhance its governance systems and to ensure that the risks that could threaten the delivery of the HBT's Strategic Objectives are identified and appropriately managed. Implementation of our Strategic Objectives governance was managed by the ELT. The Charities Regulator published its Charities Governance Code in November 2018 under Section 14(1)(i) of the Charities Act 2009 to encourage and facilitate the better administration and management of charitable organisations and the HBT agreed to adopt the Code at its Board meeting in January 2020. From its establishment, the HBT has committed to the principles of good governance and has adopted an overarching set of values to guide the strategic direction of the charity.

A systematic approach has been adopted in respect of how each of the six Principles of the Charities Governance Code apply to the HBT. Our approach has included seeking evidence within our current systems and structures to demonstrate our level of compliance. The Audit, Risk and Governance Sub-Committee assesses our compliance with the Charities Governance Code on an on-going basis, meeting at least quarterly. We continue to prioritise the development of our policies, systems and structures so that the HBT is able to demonstrate full compliance with the Code and confirm same to the Charity Regulator with the submission of our Annual Report within deadline.

DIRECTORS' REPORT

1. STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

In the spirit of good governance, it is our strategy 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.

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 funding and develop a new fundraising strategy focusing on philanthropy together with governance structures. A Philanthropy sub-committee was appointed by the Board in 2021 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 Forvis 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 Allied Irish Bank. The Board will ensure that the new fundraising strategy developed by the Philanthropy sub-committee is in compliance with the Fundraising Guidelines set out by the Charities Regulatory Authority.

During 2024, the HBT sub-committees met on the following dates:-

The Audit, Risk and Governance Sub-Committee (ARGSC) met on 5 occasions, namely 16th February, 17th May, 16th August, 02nd October and 15th November.

The Philanthropy Sub-Committee (PSC) met on 7 occasions namely 21st March, 08th and 11th April, 16th May, 27th August, 26th Sept and 14th November.

The Succession Planning Sub-Committee (SPSC) met on 4 occasions, namely 22nd February, 23rd May, 20th August and 21st November.

The Strategic Objectives Sub-committee (SOSC) met on 4 occasions on 22nd February, 23rd October, 06th November and 04th December.

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.

THE HEARTBEAT TRUST

DIRECTORS' REPORT

1. STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

In line with our desire to continually improve governance, the full list of new policies which were adopted by the Board 2021 - 2023 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
- Incident Reporting, adopted February 2023
- Sustainability Statement, August 2023
- Governance Statement, August 2023
- Equality, Diversity, Inclusion Statement, August 2023

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 programme, the implementation of eHealth initiatives which became invaluable during the Covid-19 pandemic and the creation of a sustainable income stream to support these objectives.

THE HEARTBEAT TRUST

DIRECTORS' REPORT

1. STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

During 2024, the HBT Board met on 7 occasions as outlined below with attendees:-

Thursday 14th March, 2024

Via zoom

Attendees: Cristin Ryan (Chair), Ray Dolan, Rosemary Ryan, Charlie Hardy, Tony Reilly, Karen Maclaughlin, Jeannine Tanner, Ken McDonald, Ian Sutton

Apologies: Ambrose McLoughlin, Ryan Ferry, Mary Ryder, Mark Ledwidge

Thursday 13th June, 2024

In the offices of Taylor Wessing.

Attendees: Cristin Ryan (Chair), Mary Ryder, Tony Reilly, Charlie Hardy, Ryan Ferry, Rosemary Ryan, Ian Sutton

Apologies: Ambrose McLoughlin, Ray Dolan, Karen Maclaughlin, Ken McDonald, Mark Ledwidge

Thursday 15th July, 2024

In the offices of Taylor Wessing.

Attendees: Cristin Ryan (Chair), Mary Ryder, Tony Reilly, Charlie Hardy, Ryan Ferry, Jeannine Tanner, Karen Maclaughlin, Ken McDonald, Ian Sutton

Via teams: Ambrose McLoughlin, Ray Dolan, Mark Ledwidge

Thursday 12th Aug, 2024

In the offices of Taylor Wessing.

Attendees: Ray Dolan (Chair), Mary Ryder, Jeannine Tanner, Karen Maclaughlin, Ken McDonald, Ian Sutton

Via teams: Ambrose McLoughlin, Charlie Hardy, Mark Ledwidge

Apologies: Cristin Ryan, Tony Reilly, Ryan Ferry

Thursday 05th September, 2024

Via zoom

Attendees: Cristin Ryan (Chair), Mary Ryder, Charlie Hardy, Tony Reilly, Karen Maclaughlin, Mark Ledwidge, Ian Sutton

Apologies: Ambrose McLoughlin, Jeannine Tanner, Ryan Ferry, Ray Dolan, Ken McDonald,

Thursday 16th October, 2024

Via zoom

Attendees: Cristin Ryan (Chair), Ambrose McLoughlin, Ryan Ferry, Mary Ryder, Jeannine Tanner, Ray Dolan, Mark Ledwidge, Ken McDonald, Ian Sutton

Apologies: Tony Reilly, Karen Maclaughlin, Charlie Hardy

Thursday 05th December, 2024

Via zoom

Attendees: Cristin Ryan (Chair), Ambrose McLoughlin, Mary Ryder, Tony Reilly, Jeannine Tanner, Ken McDonald, Ian Sutton

Apologies: Ray Dolan, Ryan Ferry, Karen Maclaughlin, Mark Ledwidge

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 2024 by the General Manager.

DIRECTORS' REPORT

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 6 staff at the end of the financial reporting year in December 2024.

The Board instructed the Strategic Objectives Sub-committee (SOSC) to conduct a full review during 2024 of our Strategy Priorities, with a view to drafting new objectives for the 2025 – 2027 period. Our desire is to increase the influence of the HBT, and to build on our existing relationships with the higher education bodies and academic institutions, and our scientific and research colleagues. We 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. The Board accepted the recommendations from the SOSC and our new strategic priorities for the period 2025 – 2027 were adopted as follows:-

OBJECTIVE 1: ADVOCACY AND PERSUASION

The HBT will advocate for people with or at risk of developing heart failure by influencing healthcare policies in three key areas, aiming to improve diagnostic access, prediction of risks, protection of patient well-being, treatment, and management practices.

OBJECTIVE 2: EDUCATION AND AWARENESS

Improve education on risk factors, evidence-based practices, and optimal management for public-health policy makers, healthcare professionals and people at risk and diagnosed with heart failure.

OBJECTIVE 3: PARTNERSHIPS

To build on partnerships with organisations focused on heart failure to advance research and health system improvements aligned with our mission.

OBJECTIVE 4: FUNDRAISING

Transitioning towards a new funding model that will support our ongoing research activity and enable the HBT to advocate for people with heart failure.

OBJECTIVE 5: MAINTAINING OUR GOVERNANCE AND STRENGTHENING OUR CAPACITY

Maintaining in place an enhanced level of corporate governance in line with best practice and recent regulatory requirements. Developing and strengthening the organisational capacity of the HBT to manage our work professionally, effectively and efficiently.

DIRECTORS' REPORT

2. OBJECTIVES AND ACTIVITIES (Continued)

With the ongoing support of the HSE, our excellent clinical and scientific collaborators and our industry partners, the HBT will remain as an international centre of influence and advocacy for the prevention and treatment of heart failure, working towards a reduction in the incidence of heart failure across Ireland 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 are 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, and we have elected our first ever Board Trustee patient representative. 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 2024. Overall income was €382,969. Of the total income, €199,452 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. This income decreased versus 2023. The balance was unrestricted income or grant/donations to support the charitable objectives of the company. The unrestricted income grants/donations at €90,000 was lower than in 2023, and reflects continued deferral of planned activity related to the proposed HeartBeat Trust cardiac MRI in SVUH. During 2023 and continuing into early 2024, the company put further efforts into attracting new philanthropic donors to support this project. However, due to policy changes and ongoing delays in this project, out of the control of the Trust, the Board has decided to focus on new projects, in particular those related to prevention of heart failure in women.

Charitable expenditure was €497,737, also reflecting reduced research activity tailored to the income in the year and available reserves. It should also be noted that the Trust provided funding to UCD in 2023 for the STOP-HF Centre for Chronic Disease Management, which the UCD continues to utilise in 2024 for research activity.

DIRECTORS' REPORT

3. FINANCIAL REVIEW (continued)

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 increased to 7, although that number will reduce as research activities become more integrated with research institutions such as UCD. None of the three Senior Executives, Prof Ken McDonald as Medical Director, Prof Mark Ledwidge as Research Director and Ian Sutton, General Manager are a statutory director of the company.

Reserves Policy

The Trust continues to implement a reserves policy to provide a prudent degree of resilience in the unlikely event of a significant adverse development. This policy is based on a realistic assessment of need and stipulates:

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

It is policy to conduct an annual review to ensure the actual level of reserves meets with the policy requirements above and a fundamental review of the appropriateness of the Trust's reserves policy will be undertaken on a three-yearly basis (next review 2028). At the end of the reporting financial year, the Trust's Unrestricted Funds were €81,635, which was lower than the previous year (€183,889). This represents just over 3 months of Unrestricted Expenditure based on 2024 overhead, Restricted Expenditure being effectively cost-neutral to the Trust. However, further reduction of the administrative overhead in the Trust was planned and carried out in 2025. At time of writing the current reserves are sufficient to meet over 6 months of Unrestricted Expenditure. The full Reserves position of the charity at 31 December 2024 is as follows:

Restricted Funds	€nil
Unrestricted Fund – General	€ 81,635
Unrestricted Fund – Designated	<u>€nil</u>
Total Reserves	€ 81,635

The Board of the Trust continues to recognise that increasing Unrestricted Funds requires alternative, recurring, sustainable sources of (non-grant) funding and this is a priority for the Board and its sub-committees. The Strategic Objectives Sub-Committee completed work on a revised set of priorities, one of which is philanthropic fundraising. Despite delays in philanthropic fundraising, work on prevention of heart failure and the core mission of the Trust in prevention and treatment of heart failure, especially amongst women, continued in 2024. New projects focused on women's heart health (THRIVE, MINDHEART and HEARTWISE) have been developed and will increase research activity in 2025. Work on sex-differences in prevention of heart failure continued and more work on using biomarkers to risk stratify people at-risk continued and expanded to include non-traditional risk factors for heart disease. The Trust remains committed to supporting the STOP-HF Centre for Chronic Disease Management by deepening its partnerships with UCD and SVUH. In that regard, the UCD Chronic Disease Academic Innovation Centre is an important development for the Trust and its partnerships. It is expected that the Academic Innovation Centre will have heart failure prevention as its lead project, thereby helping to tackle heart failure and working towards the goal of reducing heart failure incidence by 50% by 2030.

DIRECTORS' REPORT

4. ACHIEVEMENTS AND PERFORMANCE

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** prevention service, which uses low-cost diagnostics in the community to identify people who are at highest risk of developing heart failure over the next 5 years. The HBT is now focusing efforts using a multi-tiered strategy of fostering partnerships, patient advocacy, education, innovation and service development.

The development of the HSE funded, GP delivered Chronic Disease Management Programme, now includes the STOP-HF strategy for heart failure prevention, a notable step which places 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 is known as “**JACARDIA**”, and it commenced in 2023.

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 using genomics which began in 2019, 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.

The HBT continued with its **eHealth** initiatives, in particular the heart failure Virtual Clinic project which 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.

More people die in Ireland from heart failure than breast and bowel cancer and this can be linked to challenges in accessing diagnostics, specialist opinion and multidisciplinary follow up. The Trust has supported 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 has now been adopted by the HSE and is part of the emerging community strategies for community care.

The vision of the Community Heart Failure and Virtual Consultation Service is to empower our patients to take a central role in their health using a self-care traffic light system. When this is not enough, the 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. Assessment of the role of eHealth platforms continued 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.

4. ACHIEVEMENTS AND PERFORMANCE (Continued)

The **PARABLE** study has been one of the major projects sponsored by The HBT. It investigated a new therapy for prevention of the form of heart failure that is most common in women, called “preserved pump function” heart failure. **PARABLE** (**P**ersonalised prospective comparison of **AR**ni with **ArB** in patients with natriuretic peptide **eLE**vation study) was 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 represented one of the largest studies to date using cardiac MRI to detect improvements in the heart structure and function. This could be the first step in changing early or “pre-clinical” heart failure for millions of people around the world. The vast majority of **PARABLE** patients are managed in primary care. The potential population is large, estimated at between 30% and 60% of patients with hypertension and diabetes. These patients also have high levels of cardiovascular hospitalisations and **PARABLE** has helped us to understand how to best improve this. We invited **PARABLE** patients to take part in a follow-on research study in 2024 called **ELIVE** being conducted by our researcher, Dr Beth Wong.

Increasingly, the HBT 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 2024. 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 HUB structure to prevent heart failure in high-risk individuals. The HUB uses 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. Our team continued to link with the patients who avail of this service and their general practitioners during 2024 to ensure that this delivery transition out of a hospital setting has been done in a manner that best suits those that use the service.

5. PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties faced by the HBT in 2024 are outlined below:-

Fundraising / Philanthropy

The Philanthropy Sub-committee was established to coordinate the implementation of a multi-tiered fundraising strategy to support the HBT's strategic objectives, and to move from an over-dependence on grant funding. 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.

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.

5. PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

Governance Oversight and Risk Management

The HBT has an Audit, Risk and Governance Sub-Committee (ARGSC) with Board member Ray Dolan as Chairperson during 2024, 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 and it met on 5 occasions during 2024.

The policies and statements adopted since 2021 provide guidance regarding the management of risk to support the achievement of our strategic objectives, protect our staff and our business assets and ensure our 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.

The HBT conducts 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 covers the following areas:-

1. Advancing the Charitable Purpose
2. Integrity
3. Leading People
4. Exercising Control
5. Working Effectively
6. Being Accountable and Transparent

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.

DIRECTORS' REPORT

6. FUTURE DEVELOPMENTS

The **eHealth** developments have been a focus of the HBT for some time but have increased in importance since the Covid-19 pandemic. The HBT has been working on eHealth strategies to allow 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 the near future and will align closely with the HSE strategies for chronic disease care.

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 it is a goal of the HBT to locate more STOP-HF and research activity 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 2022 – 2024 Strategic 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 are monitored by the Strategic Objectives SC and reported to the Board. A full review of our Strategic Objectives was completed in 2024, with new Key Performance Indicators (KPI's) for the 2025 – 2027 period.

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 our direct provision of clinical services into SVUH during 2025.

7. EVENTS SUBSEQUENT TO THE YEAR END

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

8. POLITICAL DONATIONS

The Trust did not make any political donations during the reporting year (2023: €nil).

9. DIRECTORS AND SECRETARY

The names of the individuals who were directors at any time during the year ended 31 December 2024 are set out below.

Cristin Ryan (Chairperson)
Ambrose McLoughlin
Raymond Dolan
Mary Ryder

Charles Hardy (Retired on 13 November 2024)
Rosemary Ryan (Retired on 13 June 2024)

Karen Maclaughlin
Jeannine Tanner
Ryan Ferry
Anthony Reilly

Ken McDonald acted as Company Secretary throughout the year.

THE HEARTBEAT TRUST

DIRECTORS' REPORT

10. ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of the accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The accounting records are held at the company's new business premises, St Michael's Hospital, STOP – HF Unit, Georges Street Lower, Dun Laoghaire, Co Dublin A96 D628.

11. STATEMENT ON RELEVANT AUDIT INFORMATION

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

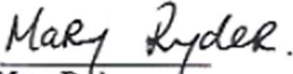
- (a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- (b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information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

12. AUDITORS

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

On behalf of the Board of Directors


Ambrose McLoughlin


Mary Ryder

Date: 15th October 2025

THE HEARTBEAT TRUST

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.

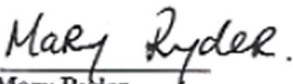
In preparing these financial statements, the Directors are required to:

- 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


Mary Ryder

Date: 15th October 2025

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 2024 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 2024 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 (continued)**

Other information

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

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 (continued)**

Respective responsibilities

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 29, 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.

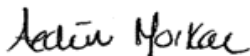
Auditor's responsibilities for the audit of the financial statements

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. 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: 24 October 2025

THE HEARTBEAT TRUST

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

		Restricted Funds	Unrestricted Funds	Year ended 31 December 2024	Restricted Funds	Unrestricted Funds	Year ended 31 December 2023
	Note	€	€	€	€	€	€
Income and endowments from:							
Donations and legacies		-	7,457	7,457	78,558	1,601	80,159
Charitable activities		199,452	90,000	289,452	149,100	453,117	602,217
Other income		-	86,060	86,060	-	50,101	50,101
Total income and endowments	4	<u>199,452</u>	<u>183,517</u>	<u>382,969</u>	<u>227,658</u>	<u>504,819</u>	<u>732,477</u>
Expenditure on:							
Charitable activities		214,646	283,091	497,737	233,021	506,153	739,174
Total expenditure	5	<u>214,646</u>	<u>283,091</u>	<u>497,737</u>	<u>233,021</u>	<u>506,153</u>	<u>739,174</u>
Net expenditure		(15,194)	(99,574)	(114,768)	(5,363)	(1,334)	(6,697)
Transfers between funds		2,680	(2,680)	-	-	-	-
Net movement in funds		<u>(12,514)</u>	<u>(102,254)</u>	<u>(114,768)</u>	<u>(5,363)</u>	<u>(1,334)</u>	<u>(6,697)</u>
Total funds brought forward	16,17	<u>12,514</u>	<u>183,889</u>	<u>196,403</u>	<u>17,877</u>	<u>185,223</u>	<u>203,100</u>
Total funds carried forward	16,17	<u>-</u>	<u>81,635</u>	<u>81,635</u>	<u>12,514</u>	<u>183,889</u>	<u>196,403</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 36 to 50 form part of these financial statements.

THE HEARTBEAT TRUST

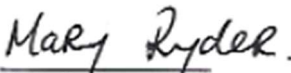
STATEMENT OF FINANCIAL POSITION

		31 December 2024	31 December 2023
	Note	€	€
FIXED ASSETS			
Tangible assets	12	<u>17,462</u>	<u>16,080</u>
CURRENT ASSETS			
Debtors	13	95,626	78,659
Cash and cash equivalents		<u>241,307</u>	<u>376,238</u>
		336,933	454,897
CREDITORS			
Amounts falling due within one year	14	<u>(272,760)</u>	<u>(274,574)</u>
NET CURRENT ASSETS		<u>64,173</u>	<u>180,323</u>
NET ASSETS		<u>81,635</u>	<u>196,403</u>
THE FUNDS OF THE CHARITY:			
Restricted funds	16,17	-	12,514
Unrestricted funds	16,17	<u>81,635</u>	<u>183,889</u>
		<u>81,635</u>	<u>196,403</u>

The notes on pages 36 to 50 form part of these financial statements.

On behalf of the Board of Directors


Ambrose McLoughlin


Mary Ryder

Date: 15th October 2025

THE HEARTBEAT TRUST

STATEMENT OF CASH FLOWS

	Note	31 December 2024 €	31 December 2023 €
Cash flows from operating activities			
Net expenditure for the year		(114,768)	(6,697)
Adjustments for:			
Depreciation	12	8,114	10,327
Asset written off		-	113
Movement in trade and other receivables		(16,967)	(15,348)
Movement in trade and other payables		(1,814)	(138,016)
Net cash used in operating activities		<u>(125,435)</u>	<u>(149,621)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(9,496)	-
Net Cash used in investing activities		<u>(9,496)</u>	<u>-</u>
Net decrease in cash and cash equivalents		(134,931)	(149,621)
Cash and cash equivalents at the beginning of the year		<u>376,238</u>	<u>525,859</u>
Cash and cash equivalents at the end of the year		<u><u>241,307</u></u>	<u><u>376,238</u></u>

The notes on pages 36 to 50 form part of these financial statements.

THE HEARTBEAT TRUST

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 2024.

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 St Michael's Hospital, STOP – HF Unit, Georges Street Lower, Dun Laoghaire, Co Dublin A96 D628. 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.

THE HEARTBEAT TRUST

NOTES TO THE FINANCIAL STATEMENTS

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

b) Income

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

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

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

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

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

c) Expenditure

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

d) Employee benefits

Short term benefits

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

Termination benefits

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

e) Foreign currencies

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

f) Taxation

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

g) Leases

Operating leases

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

Finance leases

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

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

Derecognition

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

***i)* Cash and cash equivalents**

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

***j)* Provisions and contingencies**

Provisions

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

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

k) Financial instruments

Financial assets

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

Financial liabilities

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

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The estimate that has a significant risk of causing a material adjustment to the carrying amounts of assets is as below:

Useful lives of fixed assets

The company depreciates the tangible fixed assets over their estimated useful lives after taking into account their estimated residual values. The estimated useful life reflects management's estimate of the period that the company intends to derive future economic benefits from the use of the company's tangible fixed assets.

Changes in the expected level of usage and technological developments could affect the economic useful lives and the residual values of these assets which could then consequentially impact future depreciation charges.

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.

NOTES TO THE FINANCIAL STATEMENTS

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

The assessment performed is based on a number of key judgements and assumptions including the following: statutory funding will continue as required in 2025; 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 2025 and in 2026 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 2025 and in 2026.

In addition, there are a number of potential sources of funding in 2025 and 2026, 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 Philanthropic Fundraising. Both of these initiatives commenced 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.

THE HEARTBEAT TRUST

NOTES TO THE FINANCIAL STATEMENTS

4. INCOME AND ENDOWMENT

	2024	2023
	€	€
a) Donations and Legacies		
Donations (Unrestricted)	7,457	1,601
IIP Donations (Restricted)	-	78,558
	<u>7,457</u>	<u>80,159</u>
	2024	2023
	€	€
b) Grant Income		
Service Level Agreements (Restricted)		
HSE (St. Vincent's University Hospital – Programme Facilitator)	199,452	149,100
	<u>199,452</u>	<u>149,100</u>
	2024	2023
	€	€
Other Grants (Unrestricted)		
Novartis	90,000	163,217
Genuity Study	-	236,400
Bayer	-	23,500
Boehringer Ingleheim Pharma	-	30,000
	<u>90,000</u>	<u>453,117</u>
	2024	2023
	€	€
c) Other charitable income (Unrestricted)		
Other income	<u>86,060</u>	<u>50,101</u>
Total income from charitable activities	<u>382,969</u>	<u>732,477</u>

All income is derived in the Republic of Ireland.

THE HEARTBEAT TRUST

NOTES TO THE FINANCIAL STATEMENTS

5. EXPENDITURE ANALYSIS

	Direct costs 2024 €	Support costs 2024 €	Total 2024 €
Current Year			
Charitable activities			
STOP-HF Community and Outreach Programme	214,646	-	214,646
STOP-HF Medical Service and Research	247,032	36,059	283,091
	<u>461,678</u>	<u>36,059</u>	<u>497,737</u>
Prior Year			
Charitable activities			
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>

6. ALLOCATION OF SUPPORT COSTS

	Included in direct costs 2024 €	Allocated to support costs 2024 €	Total 2024 €
Current Year			
Accountancy costs	-	21,299	21,299
Governance costs (Note 7)	-	14,760	14,760
	<u>-</u>	<u>36,059</u>	<u>36,059</u>
Prior Year			
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>

THE HEARTBEAT TRUST

NOTES TO THE FINANCIAL STATEMENTS

7. GOVERNANCE COSTS

	2024	2023
	€	€
External audit services – statutory audit	14,760	14,145
	<u>14,760</u>	<u>14,145</u>

8. NET MOVEMENT IN FUNDS

	2024	2024
	€	€
Net movement in funds is stated after charging:		
Auditor’s Remuneration (incl. VAT)		
- Statutory audit services	14,760	14,145
- Accounting and payroll	21,299	19,387
- Company secretarial fees	2,025	2,469
Depreciation	<u>8,114</u>	<u>10,327</u>

9. TAXATION

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

10. EMPLOYEES AND REMUNERATION

	2024	2023
	€	€
Salaries	296,298	250,297
Social welfare costs	27,009	26,807
Other compensation costs	2,750	-
	<u>326,057</u>	<u>277,104</u>

The average monthly number of salaried persons employed by the Company in the year was 8 (2023: 7). An analysis of employee numbers at the yearend is as follows:

	2024	2023
	Number	Number
Research and education	6	5
Administration	2	2
	<u>8</u>	<u>7</u>

In 2024, there was no employee whose remuneration for the year was in excess of €60,000 (2023: nil).

THE HEARTBEAT TRUST

NOTES TO THE FINANCIAL STATEMENTS

11. DIRECTORS' REMUNERATION

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

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

12. TANGIBLE FIXED ASSETS

	Medical equipment	Fixtures, fittings & equipment	Computer equipment	Total
	€	€	€	€
Cost				
At 1 January 2024	136,672	654	27,370	164,696
Additions	9,496	-	-	9,496
At 31 December 2024	<u>146,168</u>	<u>654</u>	<u>27,370</u>	<u>174,192</u>
Depreciation				
At 1 January 2024	122,923	654	25,039	148,616
Charge for the year	6,736	-	1,378	8,114
At 31 December 2024	<u>129,659</u>	<u>654</u>	<u>26,417</u>	<u>156,730</u>
Net book value				
At 31 December 2023	<u>13,749</u>	<u>-</u>	<u>2,331</u>	<u>16,080</u>
At 31 December 2024	<u>16,509</u>	<u>-</u>	<u>953</u>	<u>17,462</u>

13. DEBTORS

	2024	2023
	€	€
Amounts falling due within one year		
Grants receivable	74,584	30,329
Prepayments and accrued income	<u>21,042</u>	<u>48,330</u>
	<u>95,626</u>	<u>78,659</u>

All debtors are due within one year.

THE HEARTBEAT TRUST

NOTES TO THE FINANCIAL STATEMENTS

14. CREDITORS

	2024	2023
Amounts falling due within one year	€	€
Trade creditors	720	2,373
PAYE and social security	7,875	7,151
Accruals and other creditors	39,501	40,386
Deferred Income (Note 15)	224,664	224,664
	<u>272,760</u>	<u>274,574</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, no income was released from the funding in 2024.

15. Deferred Income

	2024	2023
	€	€
At beginning of year	224,664	303,222
Released during the year	-	(78,558)
	<u>224,664</u>	<u>224,664</u>

THE HEARTBEAT TRUST

NOTES TO THE FINANCIAL STATEMENTS

16. FUNDS OF THE CHARITY

	Restricted funds 2024 €	Unrestricted funds 2024 €	Total 2024 €
Current Year			
Balance at beginning of year	12,514	183,889	196,403
Deficit for the year	(12,514)	(102,254)	(114,768)
Balance at end of year	<u>-</u>	<u>81,635</u>	<u>81,635</u>
Fund balances are represented by:			
Fixed assets	7,151	10,311	17,462
Current assets	224,664	112,269	336,933
Current liabilities	(231,815)	(40,945)	(272,760)
	<u>-</u>	<u>81,635</u>	<u>81,635</u>
	Restricted funds 2023 €	Unrestricted funds 2023 €	Total 2023 €
Prior Year			
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>

THE HEARTBEAT TRUST

NOTES TO THE FINANCIAL STATEMENTS

17. STATEMENT OF FUNDS

Current Year	Opening balance 1 January 2024 €	Income €	Expenditure €	Transfer	Closing Balance 31 December 2024 €
Restricted funds					
STOP-HF Centre for Chronic Disease Management	-	199,452	(214,646)	-	(15,194)
Immigrant Investor Programme	12,514	-	-	2,680	15,194
Unrestricted funds	183,889	183,517	(283,091)	(2,680)	81,635
Total funds	<u>196,403</u>	<u>382,969</u>	<u>(497,737)</u>	<u>-</u>	<u>81,635</u>
Prior Year	Opening balance 1 January 2023 €	Income €	Expenditure €	Transfer	Closing balance 31 December 2023 €
Restricted funds					
STOP-HF Centre for Chronic Disease Management	-	149,100	(149,100)	-	-
Immigrant Investor Programme	17,877	78,558	(83,921)	-	12,514
Unrestricted funds	185,223	504,819	(506,153)	-	183,889
Total funds	<u>203,100</u>	<u>732,477</u>	<u>(739,174)</u>	<u>-</u>	<u>196,403</u>

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

The transfer from unrestricted to restricted funds in 2024 was made to fund the deficit in restricted fund which arose during the year due to restricted expenditure in excess of restricted income.

NOTES TO THE FINANCIAL STATEMENTS

18. RELATED PARTY TRANSACTIONS

In the prior year 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 €nil (2023: €12,917). These transactions consisted of Medical Service and Research Consultancy costs amounting to €nil (2023: €6,250) and rent charge of €nil (2023: €6,667). A total of €nil was due at year end (2023: €10,250).

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 statutory 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 pro-bono executive services from Prof Ken McDonald (as Medical Director) and Prof Mark Ledwidge (as Research Director). Ian Sutton (as General Manager) is the only remunerated member of the Executive Leadership Team. None of the executive leadership team are members of the Board of Directors. Ian Sutton is an employee of the Trust and received remuneration amounting to €60,000 during the year 2024 (2023: €60,000).

THE HEARTBEAT TRUST

NOTES TO THE FINANCIAL STATEMENTS

19. COMMITMENTS

The company had no capital or operating expenditure commitments at the yearend (2023: €Nil).

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 15th October 2025.

APPENDIX – OUR STRATEGIC OBJECTIVES AND PRIORITIES 2025-2027

Mission Statement

The mission of Heartbeat Trust is to advocate for and influence future policy and treatment strategies for heart failure, ensuring access to care, prediction of risks, and protection of patient well-being while promoting best practices. We are dedicated to supporting and advancing leading-edge research that enhances awareness, prevention, and the quality of life for patients. Through our work, we advocate for safer patient treatments and strive to be a voice of influence in the management of heart failure, driving change in policy and promoting best practices across the field.

OBJECTIVE 1: ADVOCACY AND PERSUASION

The HeartBeat Trust will advocate for people with or at risk of developing heart failure by influencing healthcare policies in three key areas, aiming to improve diagnostic access, prediction of risks, protection of patient well-being, treatment, and management practices.

We aim to achieve this objective by:

- The organisation will advocate for targeted research and engage with policy makers focused on this objective
- The organisation will engage with national and European groups promoting research and policy changes that improve diagnostic access, treatment and management practices for heart failure
- The organisation members will highlight and promote evidence where enhanced diagnostic access, treatment and management practices are identified at all invited speaking opportunities
- The organisation will seek members with expertise in heart failure
- The organisation will seek membership from advocates for people living with heart failure
- Interdisciplinary research, holistic approaches to heart failure management

What are the intended outcomes

- The organisation will advocate for two key patient-focused research projects per year
- The organisation will provide support to external groups promoting patient focused research and policy improvements to address heart failure diagnostics, treatment and management practices
- The organisation will seek to influence and persuade people in the public domain at local and European level to adopt evidence-based practices that improve the management of heart failure for the population
- There are a minimum of 3 committee members with heart failure clinical and/or research expertise
- There is a minimum of 1 patient advocate for people living with heart failure on the committee

OBJECTIVE 2: EDUCATION AND AWARENESS

Improve education on risk factors, evidence-based practices, and optimal management for public-health policy makers, healthcare professionals and people at risk and diagnosed with heart failure.

We aim to achieve this objective by:

- The organisation will support awareness campaigns and training for people with and at risk of heart failure, lay people and healthcare providers to expand reach and impact

APPENDIX – OUR STRATEGIC OBJECTIVES AND PRIORITIES 2025-2027

- Promote the management of efficiency and cost effectiveness of patient focused outcomes
- The organisation will develop educational content for awareness campaigns that members can use
- The organisation will participate in promoting awareness campaigns for people at risk and living with heart failure
- The organisation will support education materials and courses related to heart failure
- Educate the public on the importance of research to improve practices
- Encourage participation and contribution to research projects that provide evidence and promotion of future improvement to patient outcomes
- Support and promote the future healthcare workforce to prioritise heart failure research and management

What are the intended outcomes?

- Promote European Heart Failure Awareness Week via HeartBeat Trust social media platforms
- Evidence of research outputs in policy & guidelines
- Provide content for promotional campaigns at national and European levels
- Provide heart failure expertise to support education courses and awareness campaigns at national and European levels
- Evidence promoting the expansion of the scope of practice of healthcare professionals improving access and outcomes for people living with heart failure
- Support patient advocacy member to contribute where they wish in education content and awareness campaigns

OBJECTIVE 3: PARTNERSHIPS

To build on partnerships with organisations focused on heart failure to advance research and health system improvements aligned with our mission.

We aim to achieve this objective by:

- We aim to initiate collaborative projects and funding opportunity through these partnerships, with quarterly reviews to monitor progress
- Partner with the Heart Failure Policy Network to promote European policy to address heart failure as an area of priority for investment in research service development and awareness
- Develop affiliate links with the Global Heart Hub to advocate for the best possible outcomes for people with heart failure
- Influence health professional regulators, advise, guide and support as decisions are made about future standards and future population needs
- Partner with Higher Education Institutions to advance research in heart failure
- Partner with Healthcare delivery partners to promote and evaluate heart failure patient systems
- Collaborate with digital health providers & develop partnerships to enhance the patient experience and encourage the use of best practice

What are the intended outcomes?

- Establish a formal partnership with University College Dublin, Academic Innovation Research Group in Chronic Disease and UCD Foundation
- Establish a partnership with Trinity College Dublin to promote heart failure research

THE HEARTBEAT TRUST

APPENDIX – OUR STRATEGIC OBJECTIVES AND PRIORITIES 2025-2027

- Maintain and establish new relationships with healthcare partners and higher education bodies to promote research opportunities for heart failure
- Meet with healthcare regulators and health research authorities to provide support on decisions related to standards related to heart failure population health
- Create opportunities to link with digital health providers

OBJECTIVE 4: FUNDRAISING

Transitioning towards a new funding model that will support our ongoing research activity and enable the HBT to advocate for people with heart failure

We aim to achieve this objective by:

- Focusing our efforts around our “Women’s Health Initiative in Heart Failure” project
- Identifying high net wealth individuals via our external advisor and meeting with them to seek their financial support
- Identifying corporate sponsors of elite women athletes and meeting with them to seek their financial support
- Focusing on partnership working with interested sponsors

What are the intended outcomes?

- Our funding model will achieve a regular income to meet the running requirements of the Trust
- Our annual business plan will reflect a total income designed to reflect our administrative and functional realignment with UCD
- Enable an increase in our activity in influencing and advocacy in relation to heart failure

OBJECTIVE 5: MAINTAINING OUR GOVERNANCE AND STRENGTHENING OUR CAPACITY

Maintaining in place an enhanced level of corporate governance in line with best practice and recent regulatory requirements. Developing and strengthening the organisational capacity of the HeartBeat Trust to manage our work professionally, effectively and efficiently.

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
- Continuing to improve the governance structure, which includes a small number of sub-committees
- Ensuring that all aspects of our governance are fully in line with international best practice and with the Charity Regulator Governance Code and the Companies Registration Office in Ireland
- Ensure that health professionals engaged with the activities of the HeartBeat Trust comply with their respective professional regulation
- Maintaining our lean organisation structures and ensuring that our capabilities are optimised

What are the intended outcomes?

- The introduction of 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 Board providing a combination of existing skills and experience within the HeartBeat Trust and new perspectives and insights – in that regard, the continued transition and development of the Board will be carefully managed to ensure continuity
- 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 HeartBeat Trust “brand”, with the aim of bringing the Trust to the centre of patients minds when they think of heart failure research, innovation, advocacy and support for heart failure patients
- The HeartBeat Trust will remain as an international centre of influence and advocacy for the prevention and treatment of heart failure, working towards a reduction in the incidence of heart failure across Ireland by 2030

* We acknowledge that some women choose to identify differently but for the purpose of this document the word woman will be used to refer to biological females. i.e., those who can give birth / or this document will use the sexed definition of woman but recognises that some women choose to identify out of their gender and includes all biological females with the capacity to give birth. (The National Maternity Strategy, 2016).