

# OFFICERS REPORT 1998 - 1999

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## **Officers' Reports at the time of the XXIst Congress of the European Society of Cardiology August 28-September 1, 1999 Barcelona, Spain**

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*Dedicated to improving the quality of life in the European population by reducing the impact of cardiovascular disease*

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## **1 *President's and Secretary's Report*** **2 THE ANNUAL REPORT OF THE EUROPEAN SOCIETY OF CARDIOLOGY August 1998 - August 1999**

"Improving quality of life in the European population by reducing the impact of cardiovascular disease" is the major mission of the European Society of Cardiology (ESC). To target this goal a wide range of activities have been implemented. The intention of this report is to present the most important achievements during the last year.

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**NEW JOURNALS IN PRINT**

**The European Journal of Heart Failure** (Editor-in-Chief J. Cleland, UK) has got off to a flying start in 1999. There is a healthy flow of manuscripts including editorial comments, systematic reviews and original papers. Each issue carries an update of the most exciting clinical advances in heart failure management and, as the Journal develops, this will be extended to basic and population science. It is rapidly establishing itself as the premier Journal in its speciality in the world with the highest circulation and visibility of any scientific publication in the field. There are subscribers from six continents and soon an international editorial board to consolidate this outward looking stance will complement this. The Journal is a place to publish research and opinion but it also acts as a forum for the presentation of the activities of the ESC and its Working Group on Heart Failure. Four issues have been planned for 1999 and next year the Journal has the option to increase to six issues per year should the volume of manuscript justify this.

**Europace** (Editor-in-Chief R. Sutton, UK, Co-Editor L. Jordaens, NL) is the new sub-speciality journal in Pacing, Arrhythmia and Clinical Electrophysiology. The response of the scientific community in this discipline has been exceptional, and the cooperation between the three Working Groups in the field, Cardiac Pacing, Arrhythmia and Cardiac Cellular Electrophysiology has been excellent. A balance of papers in the two main areas, Pacing and Arrhythmia has been achieved with a good academic standard. Papers have been received from 24 different countries and a strong amount of advertising has been recruited. Special features are commencing in the Journal including series on "How to Ablate" and "Genetic and Molecular Basis for Arrhythmic Diseases". The Journal will continue with four issues per year in 1999 and 2000.

The **EuroHeartNews** (Editor F. Verheugt, NL) has been introduced as a press and public bulletin. The intention is to bring important articles of general interest published in ESC journals to the attention of the European community. The Editors of the ESC journals select suitable papers to be paraphrased by an assigned medical journalist into an easy to read format. This is mailed to target groups in the media and to selected European politicians and other influential people in the world of cardiovascular medicine.

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## PREVENTIVE PROGRAMME IN ACTION

The Joint European Societies, European Society of Cardiology, European Atherosclerosis Society and European Society of Hypertension, recommendations on "Prevention of Coronary Heart Disease in Clinical Practice" were updated in 1998. They were announced at the annual ESC Congress in Vienna and subsequently published simultaneously in the European Heart Journal, Atherosclerosis and the Journal of Hypertension in October 1998. A European Forum on Coronary Prevention was convened at the Heart House in February, 1999 with the objective to stimulate the development of national guidance of coronary prevention and its dissemination, implementation and evaluation in daily clinical practice. An impressive number of 162 delegates from 41 countries attended the Forum, representing all relevant specialities. A European Coordinator for European Prevention, Elisabeth Clavel, has been appointed at the Heart House to support national cardiac and other societies to raise the standard of preventive cardiology. The ESC is also supporting the European Heart Network in organizing a policy conference in Brussels, for politicians and policy makers on prevention of cardiovascular disease in Europe. This will be held on St Valentine's Day 2000.

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## EDUCATIONAL PROGRAMME STRENGTHENED

The ESC assumes responsibility for continuing education of cardiologists and to this end created the European Cardiology Continuing Education (ECCE) Programme. This programme includes

specific meetings organized by the Education and Training Programme (ETP) Committee, either at the Heart House or elsewhere in Europe, as well as meetings organized by National Societies, Working Groups or other European bodies. The ETP Committee will accept educational activities in Europe to be included in the ECCE Programme if organized with a purpose of continuing education. This implies a proper balance between presentations, plenary discussion, workshops and other programme components to optimize the learning experience by participants.

The European Heart House Courses have been well established. During the last year, 991 participants from 50 countries attended 16 courses. For next year a Cardiologist in Training (CIT) programme has been built-up. If successful, it is the intention to offer a full core curriculum for cardiologists in training.

In respect to the **Extramural Educational Programme**, four courses (one in Poland, two in Hungary, one in Lebanon) were organized during the last year with the participation of 379 physicians from 35 countries. Aiming for close collaboration with National Societies and Working Groups, the ETP Committee has looked into a reorganization of these programmes to improve their structure and to establish a recognizable series of courses besides existing extramural activities.

The Division on **Educational Products** is expanding. New CD-ROMs are coming-up on Arrhythmia, Thrombosis, Atrial Fibrillation, Echocardiography, Nuclear Cardiology Self-Assessment Program and Guidelines of the ESC. A European audio programme for cardiology is in the final stage of development to be soon launched. Collaboration with EuroTrans Med (scientific satellite televised broadcasting to approximately 200 European centers) has been established and one programme on Prevention in Cardiovascular Diseases has been realized. Furthermore, collaborative relations with the American College of Cardiology on educational products have been developed.

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## **NEW GUIDELINES**

The Committee for Scientific and Clinical Initiatives (SCI) has reviewed the ongoing activities of five Guideline Task Forces : Management of Chest Pain, Management of Aortic Dissection, Management of Pulmonary Embolism, Unstable Angina and Bacterial Endocarditis. Reports will be available in time for the Amsterdam congress in August 2000. In addition, the SCI Committee created four new Task Forces : Management on Syncope, Primary Pulmonary Hypertension, Grown-Up Congenital Heart Disease and Sudden Cardiac Death, which are just initiating their work. Moreover two Guidelines will be updated, Treatment of Heart Failure and Acute Myocardial Infarction.

During the annual ESC Congress in Barcelona, a special symposium will be devoted to report on the SCI Activities. An updated binder containing reprints of 12 ESC Guidelines will be available at the ESC Stand during the congress. These Guidelines are also available on the ESC Web Site, <http://www.escardio.org>. The SCI Committee aims to improve its visibility, particularly by means of the ESC Web Site. On this site, details will be given on ongoing Task Forces, their members, and proposed format, so that all those who have access to the site can view SCI activities, and get in contact if they so desire.

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## **STRATEGY IN ACTION**

An increasing amount of leadership attention has been focused on determining the strategic direction of the Society. In the recent 12 months, significant steps forward have been made. The Mission of the Society, which was re-stated in article 2 of the Statutes and approved at the ESC General Assembly in 1998, is the basis for the new Strategic Three-Year Plan, entitled "ESC 2000". This plan has been discussed in depth at several Board meetings, to be formally adopted in July 1999. Fourteen objectives have been identified as follows :

**1:** To ensure that there is one integrated, coherent and coordinated theme to Europe-wide education, training and professional development running through all the Society's activities, inter-linking the contents, coverage and aims of the congresses, ETP programmes, educational materials and publications. The purpose is to ensure that all the different needs of many levels of cardiologists throughout Europe are addressed.

**2:** To ensure that the Society is fully knowledgeable about all current and future Continuing Medical Education, developments in Europe ; that it demonstrates leadership and proactivity in the field to ensure that the educational programmes of the ESC are creditable in all national schemes. Working successfully with National Societies in this regard and coordinating existing programmes is necessary.

**3:** To ensure that the Society's staff and organization structure provides, and is perceived as providing, responsive support to the Working Groups in their various activities including the organization of Working Group meetings and that ECOR is the "Partner of choice" for the organization of their meetings and congresses.

**4:** To ensure that the best information and support is available via the Brussels Representative office to the Society and the Working Groups on the E.U. research funds available, and that successful applications are made.

**5:** To introduce and expand, overtime, a high quality and permanent programme in public relations, communication and promotion of the Society its Mission, its competence, its resources, its scientific dedication to the full range of different publics throughout Europe.

**6:** To develop a comprehensive "new approach" to ESC/industry relations, leading to a widely recognized and mutually supportive partnership based on the Society's Mission and strategic vision.

**7:** To conduct a special review of the specific support and interaction needs of the Society's members in Eastern, Central Europe and the Mediterranean area. Such review to be completed by the end of the "ESC 2000" plan timeframe.

**8:** To create a Fund Raising Standing Committee charged with both raising a reasonable "target" of money in a given timeframe and defining the precise purposes benefiting the Society for such funds.

**9:** To have initiated and completed a multi-partner study as to the "10-15 year future vision of the practice of cardiology" by the end of the "ESC 2000" plan.

**10:** To institute a thorough review of the Society's structure, taking account of its Mission, its strategy, its membership and the broad range of possible new relationship partners (including subspecialty groups) that may be available in the future.

**11:** To orientate the Heart House administration, services and business structure to the dedicated service of the Society's goals and, during the period of the "ESC 2000" plan, to have achieved a merged, joint identity with the Society.

**12:** To increase the total revenue of the Society by up to 30% over the next three years, thereby permitting the Society to invest in the activities or structure necessary to complete this Strategic Plan and achieve a more solid financial platform for its future activities.

**13:** To have completed a financial reengineering and tax restructuring study to be presented to the Finance Committee of the Board by 31 December 1999, with any recommendations to be implemented by the end of the Budget year.

**14:** To undertake and complete a thorough review of the future building and associated needs of the ESC at the Heart House by 1 January 2000 and, if appropriate, complete the planning and financing of any Heart House extension by the end of 2001.

It is the responsibility of the Board, supported by the management, to translate these objectives into practical reality. Special committees have been assigned responsibility for each and every one of these objectives.

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## **EURO HEART SURVEY LAUNCHED**

The Euro Heart Survey Programme collects quantitative information on the prevalence and incidence of cardiovascular diseases and on methods for patient management throughout Europe. Specific surveys are designed to collect detailed, representative, cross sectional and prospective information on large samples of patients within identified time frames in selected hospitals in Europe. The Committee for Cardiovascular Databases, Registries and Surveys have selected the survey topics, in cooperation with experts from the ESC Working Groups.

The surveys shall focus on clinical practice in relation to existing ESC and other guidelines in cardiology, applicability of results of major trials and outcome of different strategies for patient management. For each survey a Project Expert Committee has been or will be convened in consultation with the SCI Committee and appropriate Working Groups. The expert committees will develop the aims and the contents of the survey together with questionnaires based on published guidelines, previous clinical trials and follow up cohort studies.

The following disease categories, diagnostic and intervention procedures and corresponding disease management strategies will be addressed : **Primary prevention of coronary artery disease in high risk individuals, Secondary prevention of coronary artery disease, Heart Failure, Atrial fibrillation, Acute coronary syndromes, Valvular heart disease, Life threatening arrhythmia, Coronary angiography percutaneous coronary interventions and bypass surgery, Congenital heart disease and cardiomyopathy, and Echocardiography & other non-invasive investigations.**

The budget for the Euro Heart Survey programme will be provided in part by the ESC. Additional support has been achieved for some specific programmes from various pharmaceutical and medical device industries. Furthermore, support is being sought from private European research funds, National Heart Foundations and the European Community.

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## **THE EUROPEAN SOCIETY ON THE EUROPEAN STAGE**

**An ESC office in Brussels**

In early 1999 the Society opened a Representative Office in Brussels, led by Mr. Marco Pagnanelli. Four principal objectives for the Brussels office were defined :

1. To provide up-to-date, accurate information to the Society membership, via the Heart House, on all activities of the Brussels Commission and the European Parliament of relevance and interest to the Society in medicine and health care in general and cardiology in particular.
2. To provide active support, advice, coordination and monitoring to the ESC, ECOR, the National Societies and the Working Groups, on how to obtain research grants and/or funds under current and future programmes, e.g. the Vth Framework, Thematic Programmes (DGs XII and XIII), etc....
3. To advise and support ESC and ECOR activities in lobbying and influencing appropriate EU administrators and Members of the European Parliament.
4. To support and work with other relevant Brussels based interest groups and associations, such as the European Heart Network, to ensure that common goals are successfully achieved.

These objectives indicate a broad scope of activities. However, just as in many other fields, it will take time to build up the necessary information sources and a range of important contacts and relationships in order to translate these objectives into tangible results.

### **European Heart Network**

The European Heart Network (EHN) was founded in 1992 as an alliance of National Heart Foundations and other non-governmental organizations throughout Europe that share a common commitment to the prevention of cardiovascular diseases. The aim of the EHN is to achieve a European societal climate conducive to the prevention of cardiovascular diseases. Activities of the EHN include monitoring EU policy with an impact on cardiovascular diseases, responding to proposals, programmes and reports and commenting upon legislation through contacts within the European Commission and the European Parliament. EHN organizes meetings and develops position papers on the prevention of cardiovascular diseases. This organization has been very active on matters like the reduction of tobacco consumption, heart healthy food habits and health-awareness campaigns.

In April 1999, the ESC and EHN both signed a formal "letter of understanding", bringing the two groups towards a formal collaboration. Both organizations consider it of the utmost importance that the general public and the decision-makers at national and European levels are correctly informed about the burden of cardiovascular diseases and its prevention and treatments.

### **The European Agency for the Evaluation of Medicinal Products**

The European Agency for the Evaluation of Medicinal Products (EMA) is designed to promote public health, the circulation of pharmaceuticals and to coordinate scientific resources of the Member States of the EU. An EMA concept paper addresses specific issues of the development of medicinal products within the Committee for Proprietary Medicinal Products (CPMP) with a view to laying down the foundation for future guidance. Documents entitled "Points to consider" express the view of the CPMP in the area of medicinal product development. Notes for guidance are documents aimed at providing practical harmonization of the way in which Member States and EMA interpret and apply the requirements for the demonstration of quality, safety and efficacy and facilitate the preparation of applications for marketing authorizations.

The CPMP/Efficacy Working Party has provided to the ESC draft documents for consideration

and comments as a part of a consultation process. The Board considered this matter of high priority and ESC Working Groups have given consultative advice upon notes for guidance on **Treatment of Cardiac Failure** and **Treatment of Venous Thromboembolic Disease**, points to further on consider on **Prophylaxis of Intra- and Post-operative Venous Thromboembolic Risk** and **Treatment of Unstable Angina Pectoris or Non-Q-Wave Myocardial Infarction**.

## **POLICY CONFERENCES CONSOLIDATED**

The purpose of the ESC Policy Conferences is to provide a forum for debating matters of importance for the practice of cardiology. Subjects to be addressed are those where knowledge is still insufficient for the creation of an official ESC Task Force with a view to develop European practice guidelines. Other subjects, who will be handled in the format of Conferences, include medical issues with ethical, legal, industrial, administrative and political implications.

A Policy Conference on "QT prolongation" was held in June 1999. In July 1999 a Joint ESC-ACC Policy Conference on "Moving towards New Definition of Acute Myocardial Infarction" took place.

### **Heart House to Heart House Consensus Conference**

The ESC and the American College of Cardiology has for the first time arranged a Joint Policy Conference. The goals were to debate and define diagnostic criteria for critical cardiovascular conditions. This historic transatlantic Heart House to Heart House meeting was held at the European Heart House. Selected experts from Europe and the USA were assembled for a two-day conference to discuss possible changes in the WHO criteria for the diagnosis of acute myocardial infarction. This subject is of great importance for Health Authorities all over the world as well as for clinical trials where well defined end-points are critical to the outcome of clinical studies. Proposals for changes that move towards a New Definition of Acute Myocardial Infarction were brought forward and will be elaborated further through ESC-ACC organizational structures before being presented to the cardiac community.

### **Reuse legislation influenced**

The attitudes towards the reuse of devices in cardiology vary. In some countries law prohibits reuse, while it is practiced in others with or without legal approval. The European Union has produced harmonized legislation, which governs the regulations applicable to all medical devices placed on the EU market. The purpose is to ensure that products placed on the market are safe and perform to given specifications. The directives do not state whether the product should be for single use or reuse. The manufacturer makes this decision.

During a Policy Conference in February 1998 experiences with the reuse of pacemakers, defibrillators, catheters for invasive electrophysiology and for diagnostic and interventional purposes were summarized. This material was presented in a Policy Document (Eur Heart J Suppl 1999, May Suppl G), with the hope that the document will encourage cooperation between the medical profession and the industry in order to solve some of the complex issues that are related to safe reuse of devices. The document was intended to serve as a platform from which the appropriateness of present laws and regulations could be discussed between legislators, cardiologists, industrialists and health care providers with their legal advisers. The ESC has indications that a discussion will be organized during the fall of 1999.

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## FEMALE COMMITTEE CREATED

The Committee for Women in Cardiology, chaired by Professor Jane Somerville, UK, has for major objective to make recommendation to improve the status and contribution of women in European Cardiology. The current number of women within the Committees and Working Groups of the ESC is few with none on the Board. A survey of the percentage of females in National Societies shows a wide variation from none to 37%. Twenty-eight of 39 National Societies had female cardiologists on their Committees. Only six had ever, or have, a female President. Invitations to a meeting for all women cardiologists attending the ESC Annual Congress in Barcelona have been organized. Efforts are being made to find the reasons for paucity of women Fellows in the ESC. Links with the American Heart Association and the American College of Cardiology, where women are better represented, are being established. Contact with the Women in Science group in Brussels has been made.

The Committee finds from preliminary inquiries that the female physicians consider they are prejudiced against for promotion and advancement within the activities of the ESC as well as in their own countries. The Committee intends, with the support from the Board, to improve this situation with the objective to obtain professional parity for women in European cardiology.

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## THE EUROPEAN CARDIOLOGIST

In the European Union the official body responsible for harmonizing and improving the quality of specialist medicine is the European Union of Medical Specialists (UEMS). The cardiology section of UEMS has two delegates from each European nation, one appointed by the specialist society and the other by the professional union. The ESC, together with the UEMS, created the European Board for the Speciality of Cardiology (EBSC) in 1992. Within the last year the activities of the EBSC have mostly been concerned exclusively with the **Diploma of the European Cardiologist**. This is to be granted to those cardiologists whose training complies with the recommendations of the Board or the equivalent. The intention of the Diploma is to provide a means by which national authorities can recognize the clinical competence of a cardiologist who wishes to practice in another European country. The first Diplomas will be awarded at a ceremony during the ESC Congress in Barcelona.

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## WORKING GROUPS RESTRUCTURED

Retaining all their existing privileges within the ESC, the Working Groups have been restructured in order to capitalize on the quality of science, to improve interdisciplinary interaction between them and to strengthen the relation between basic and clinical science. During a test period of a few years, and without changing any statutes or by-laws, Working Groups will be clustered as presented in the organizational list :

SCIENCE COUNCIL
<b><u>Cardiovascular Biology</u></b> Cluster 1: WGs on <b>Pathogenesis of Atherosclerosis, Thrombosis and Platelets, Developmental Anatomy and Pathology.</b> Cluster 2: WGs on <b>Microcirculation, Coronary Circulation and Peripheral Circulation.</b> Cluster 3 : WGs on <b>Cellular Biology of the Heart, Myocardial Function and Cardiac Cellular Electrophysiology.</b>
<b><u>Clinical Science</u></b>

Cluster 1 : WGs on **Rehabilitation and Exercise Physiology, Cardiovascular Pharmacology and Drug Therapy, Epidemiology and Prevention** and **Cardiovascular Nursing**.  
Cluster 2 : WGs on **Computers in Cardiology, Nuclear Cardiology, Cardiovascular Magnetic Resonance** and **Echocardiography**.

**The Heart, Structure and Function**

Cluster 1 : WGs on **Pulmonary Circulation and Right Ventricular Function, Heart Failure** and **Valvular Heart Disease**.

Cluster 2 : WGs on **Grown-Up Congenital Heart Disease, Hypertension and the Heart, Myocardial and Pericardial Diseases** and **Cardiovascular Surgery**.

Cluster 3 : WGs on **Arrhythmia** and **Cardiac Pacing**.

Each cluster will be represented in the Scientific Council. Its members, appointed by election within the nuclei of the Working Groups, should, under the leadership of the Officer in charge of the Working Groups, evaluate activities within these according to established peer review principles. The Council should have as its goal to improve the quality and quantity of science that originates from the Society and to attract the best cardiovascular scientists in Europe to become members of the ESC and its Working Groups. Members of the Council will have a position within the Executive Scientific Committee, thereby influencing the scientific contents and quality of the Annual Congress of the ESC.

An important role of the Working Groups will be in generating future ESC policies on the interaction between health care and research. The aim should be to establish the ESC as a major force influencing health care in an evidence-based scientific direction. It is presumed that through the Science Council the Working Groups will increase their strength, their interactions and increase in quality and number.

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## **INTERNAL ORGANIZATIONAL CHANGES**

The ESC Committees have been encouraged to work more independently from the Board than previously practiced. Each Committee has to prepare a business plan, based on instructions from the Board, including a plan to function as a guide for the Committee. Annual reports should be submitted to the Board. In order to improve the function of the ESC Board, a Management Group has been formed ; the objective of which is to handle day-to-day matters and to prepare the work for the full Board meetings. This structure has liberated Board time for more important decisions and strategy discussions.

These organizational changes are an initial part of an ongoing reconstruction of the ESC Management, required by the increasing number of important matters and their complexity and by the necessity for the ESC Board to allocate more time to strategic considerations, and to shorten the time between idea to action.

**Lars Rydén**  
**President ESC**

**Kristian Thygesen**  
**Secretary ESC**

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## **3 Treasurer's Report**

## **4 THE BOARD AND TREASURER'S REPORT TO THE SOCIETY RELATING TO THE FINANCIAL PERIOD APRIL 1, 1998 TO MARCH 31, 1999**

European Society of Cardiology (ESC)  
European Congress organization (ECOR)  
European Heart House

The various activities of the European Society of Cardiology are shared between several companies in the Group. The principal ones are the three French companies listed above. Also forming part of the Group of companies are the two original Swiss companies (ESC and ECCO) as well as the ESC Foundation of America.

The Board has decided to present an overview of the financial results and positions of the three French organizations as the others are non trading and effectively dormant.

This report has been prepared based on the official Auditor Reports covering the three French organizations.

The Auditors Reports of Ernst & Young have indicated that :

### **- FOR THE ESC AND ECOR**

***"In our opinion, the annual accounts present fairly, in all material respects, the financial position of the European Society of Cardiology at 31 March, 1999 and the results of its operations the year then ended."***

***"We have also carried out, in accordance with professional standards, the specific procedures prescribed by law".***

***"We have nothing to report with respect to the fairness of information contained in the Directors Report and its consistency with the annual accounts and other information presented to members concerning the financial position and annual accounts".***

### **- FOR THE EUROPEAN HEART HOUSE**

***"In our opinion, the annual accounts present fairly, in all material respects, the financial position of Maison Européenne du Coeur at 31 March, 1999, and the results of its operations and changes in its financial position for the year then ended, in conformity with generally accepted accounting principles in France."***

The official report of the Ernst & Young Auditors incorporates reports and comments on the accounts of :

-European Society of Cardiology  
-ECOR  
-European Heart House

The formal "Rapport de Gestion du Conseil d'Administration" mandated by French law (and in French language) prepared by our French lawyer is also incorporated by reference.

**We summarize below the financial picture of each company.  
The Membership is reminded that the detailed accounts of each company established in accordance with French law, are published as a separate document and are freely available to all.**

## **EUROPEAN SOCIETY OF CARDIOLOGY**

The Society is a non-profit making association.

Income is mainly derived from the National Societies, Fellows, European Heart Journal (subscriptions and profit from the publisher), sponsorship and congress registration fees.

The main facts for the financial year which started on April 1, 1998 and ended on March 31, 1999 are the following :

- The profit for the period is FRF 17 435 478 and will be carried forward to the reserves of the Society which amount to FRF 11 364 138. There is a Resolution proposed concerning this in accordance with the French law.
- Included in the above profit figure is an amount of 9 000 000 FRF of dividend paid during this financial year by the commercial subsidiary ECOR. This dividend was authorised by the General Assembly held at Vienna.
- The total Fixed Assets and Investments include the shares in the associated companies ECOR and the European Heart House.
- Total Current Assets include amounts invested in the European Heart House and in ECOR :  
EHH : 40 143 554 FRF  
ECOR : 2 207 230 FRF

## **EUROPEAN CONGRESS ORGANISATION**

ECOR is a wholly owned subsidiary of the European Society of Cardiology.

ECOR is responsible for the organization of the annual congress of the ESC, the organization of the Heart House programmes and the management of all ESC activities.  
The financial period started on April 1, 1998 and ended on March 31, 1999.

The two main sources of income are the organization fee of the annual congress and the income from the exhibition and congress related activities. Total turnover for 1998/1999 amounts to FRF 73 988 793.

Net profit on ordinary activities before taxation amounts to FRF 8 429 161.

Net Profit for the year amounts to FRF 5 552 204.

## **EUROPEAN HEART HOUSE**

The European Heart House is owned by the ESC (99%) and by ECCO (1%) and itself owns the Heart House building and land.

The financial period started on April 1, 1998 and ended on March 31, 1999.

The only source of income of the European Heart House is the rental paid by ECOR for the premises : FRF 3 559 519.

The expenses are mainly related to the depreciation of the building and interest paid to the bank for the original FRF 24 000 000 long term loan.

Following a re-negotiation in late 1998, the loan terms have been modified as follows :

- an amount of 4 000 000 FRF as been repaid as per December 1, 1998
- the duration is reduced to 7 years instead of 15 years
- instead of a 9% fixed rate, a floating rate of EURIBOR + 1,20% is applied
- possibility of repayment before due date without penalty.

The effect of this re-negotiation is a substantial reduction in mortgage costs continuing over future years .

The income statement shows a profit of FRF 1 885 369.

## **SUMMARY OF THE FINANCIAL POSITION OF THE 3 FRENCH COMPANIES**

In order to have a consolidated financial picture of the three French companies, a combined income statement and balance sheet is presented in Annexe I hereto.

In simple terms, Annexe I shows that Members Funds have increased in the period by 15 873 053 FRF to 63 778 422 FRF, an increase of 33%.

In addition, the Board presents an activity orientated picture in the form of an Income (Fund raising) and Expenses (Fund application) overview of the ESC and its affiliated companies (Annexe II).

Details of the ESC initiatives are presented in Annexe III. These appendices include an activity orientated budget for the fiscal year 1999/2000 as reviewed by the Board.

It should be noted that, whilst the Board is taking prudent and conservative assumptions with regard to Budget revenue stream (especially with the Barcelona congress), the Board is committed to making significant investments in strategic and important Society activities which lay the groundwork for the future.

Examples include :

- increase in Research and Training Fellowship funding
- starting up of the Euro Heart Survey Business opportunity
- substantial contribution to the Prevention Programme
- increased investment in Internet structure
- expanding the Membership Services and Working Groups support activities
- investment in Scientific and Clinical Initiatives.

These and other investments, will add long term value and benefit to the Society and its Members interests.

## **General Assembly Legal Formalities**

## A. Agenda for the General Assembly of the ESC

- Board report concerning the situation of the Society for the period April 1, 1998 to March 31, 1999.
- Statutory Auditors report relating to the above mentioned financial period
- Approval of the financial accounts
- Final discharge to the Board and to the Statutory Auditors
- Allocation of the surplus.

## B. Resolutions

The terms of the resolutions required by French law to be voted by the General Assembly are:

### FIRST RESOLUTION

After the reading of the Statutory Auditors report and the Board's report, the General Assembly approves these reports as well as the Financial accounts for the period April 1, 1998 to March 31, 1999 and releases the Board members and the Statutory Auditors from all financial and management responsibilities relating to the above period.

### SECOND RESOLUTION

The General Assembly decides to add the surplus of the period FRF 17 435 478 to the following reserves in order to ensure a proper, internal distribution:

Losses brought forward : 1 191 745 FRF  
Investment reserves : 4 000 000 FRF  
General intervention funds : 12 000 000 FRF  
Cash funds : 243 733 FRF

The Board will recommend the approval of both resolutions.

**S.E.C. / E.C.O.R / M.E.C.**

**ESC / E.C.O.R / EHH**

### STATEMENT OF INCOME AND EXPENDITURE

For the period ended 31 March 1999

French Francs

### ANNEXE 1

	12 months	12 months	12 months
	31/03/99	31/03/98	31/03/97
Total operating income	96 944 824	83 087 744	67 234 319
Total operating expenses	87 252 781	70 607 222	64 488 173
Operating profit	9 692 043	12 480 522	- 1 253 854
Share of profit from joint ventures	6 802 268	5 268 935	2 815 874

Total Financial Income	1 731 153	2 989 805	2 100 217
Total Financial Expenses	1 888 322	3 313 163	4 876 653
Financial Result	- 157 168	- 323 358	- 2 776 436
<b>Net surplus on ordinary activities before taxation</b>	<b>16 337 144</b>	<b>17 426 099</b>	<b>- 1 214 416</b>
Extraordinary items	3 436 375	7 965 879	- 3 417 285
<b>Net surplus before taxation</b>	<b>19 773 519</b>	<b>25 391 978</b>	<b>- 4 631 701</b>
Income tax	3 900 467	10 754 050	- 1 874 185
<b>Surplus for the period</b>	<b>15 873 053</b>	<b>14 637 929</b>	<b>- 2 757 517</b>

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**S.E.C./E.C.O.R/M.E.C.  
ESC/E.C.O.R/EHH  
BALANCE SHEET**  
As at 31 March 1999  
French Francs

	<b>31/03/99</b>	<b>31/03/98</b>	<b>31/03/97</b>
Intangible assets	2 132 529	1 076 485	1 204 210
Tangible assets	60 543 797	61 461 875	61 438 408
Investments	12 651	11 701	5 611
<b>TOTAL FIXED ASSETS AND INVESTMENTS</b>	<b>62 688 978</b>	<b>62 550 061</b>	<b>62 648 229</b>
Inventories	2 210 476	1 736 354	1 600 891
Debtors	44 962 760	29 831 621	32 917 767
Marketable securities	34 624 192	37 875 388	17 276 716
Cash at bank and on hand	9 476 245	12 720 611	13 549 764
<b>TOTAL CURRENT ASSETS</b>	<b>91 273 672</b>	<b>82 163 974</b>	<b>65 345 138</b>
Creditors : amounts payable within one year	66 611 484	64 491 069	52 441 618
Net current assets	24 662 190	17 672 905	12 903 521
Total assets less current liabilities	87 351 168	80 222 966	75 551 750

Creditors : amounts payable after one year	21 429 290	29 068 748	31 008 219
Provisions for liabilities and charges	2 143 454	3 248 849	11 276 094
<b>NET ASSETS</b>	<b>63 778 422</b>	<b>47 905 369</b>	<b>33 267 439</b>
Non refundable funds	23 429 927	23 429 927	23 429 927
Investments reserves	24 475 442	9 837 513	12 595 029
Surplus for the year	15 873 053	14 667 929	- 2 757 517
<b>MEMBERS' FUNDS</b>	<b>63 778 422</b>	<b>47 905 369</b>	<b>33 267 439</b>

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## FUND RAISING & APPLICATION

Financial Status March 31, 1999

### ANNEXE 2

LINE	CONTENT (in thousand FF.)	Actual Fiscal Year 1997 / 1998	Actual Fiscal Year 1998 / 1999	Budget Fiscal Year 1999 / 2000
1	National Societies	397	438	400
2	Fellows Contribution	883	889	1 054
3	Annual Congress	33 190	34 960	22 846
4	Other Congresses	948	191	9
5	Industry Meetings at EHH	243	990	292
6	Euro Heart Survey			- 1 000
7	Grants	1 765	2 025	1 787
8	<b>Total Fund Raising (L1 to 7)</b>	<b>37 426</b>	<b>39 493</b>	<b>25 387</b>
9	Board & supporting Committees	1 654	1 574	1 784
10	Heart House & related cost	5 280	4 482	4 738
11	Operative Management	11 103	14 570	17 309
12	<i>Subtotal Structural Cost (L9, 10 &amp; 11)</i>	<i>18 037</i>	<i>20 626</i>	<i>23 831</i>
13	Working Groups	-552	-1 400	612

14	Education & Training Programmes	1 407	10	-324
15	Publishing	-1 689	319	1 563
16	ESC Initiatives	2 539	3 600	5 226
17	<i>Subtotal Programme Cost (L13 to L16)</i>	<i>1 704</i>	<i>2 530</i>	<i>7 077</i>
18	<b>Total Fund Application (L12 &amp; L17)</b>	<b>19 742</b>	<b>23 156</b>	<b>30 908</b>
19	<b>Surplus from activities (L8 - L18)</b>	<b>17 684</b>	<b>16 337</b>	<b>- 5 521</b>
20	Extraordinary items	7 709	3 437	0
21	Income Tax	10 754	3 900	- 3 641
22	<b>Surplus of the period (L19 to L21)</b>	<b>14 638</b>	<b>15 873</b>	<b>- 1 881</b>

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## ESC Initiatives

Financial Status March 31, 1999

### ANNEXE 3

LINE No.	Content (in thousand FF.)	Actual Fiscal Year 1997/1998	Actual Fiscal Year 1998/1999	Actual Budget Year 1999/2000
1	Research & Training Fellowships	1494	1 497	2 000
2	Database Committee*	153	653	
3	Scientific & Clinical Initiatives	95	151	1000
4	Library Committee	12	59	100
5	UEMS	9	0	40
6	Digital Imaging Committee			200
7	Women in European Cardiology Comm.		25	100
8	Other Committees	336	261	200
9	Academic Exchange Programme	0	215	0
10	ESC Representative in Brussels	0	157	386
11	Strategy Planning	451	425	

12	Other New Initiatives	0	156	500
13	Prevention Programme			200
14	CME Consulting			500
	<b>Total ESC Initiatives</b>	<b>2 539</b>	<b>3 600</b>	<b>5 226</b>

\*Euro Heart Survey Department as per 1.4.1999