THE BRITISH SOCIETY FOR HEART FAILURE

England & Wales · Charity number 1075720

Details

Other names	BSH
Status	Registered
Legal form	Charitable company
Company number	03767312
Registered	1999-05-27
Register	View on the Charity Commission register

Contact

Address	124 City Road London EC1V 2NX
Phone	0203 606 0792
Email	info@bsh.org.uk
Website	www.bsh.org.uk

Activities

Objects: (1) TO RELIEVE PATIENTS WITH HEART FAILURE OR AT RISK OF DEVELOPING HEART FAILURE(2) TO PROMOTE RESEARCH INTO HEART FAILURE AND INTO THE PREVENTION, TREATMENT AND CURES OF SUCH COMPLAINTS, AND THE DISSEMINATION OF THE RESULTS OF SUCH RESEARCH.

Activities: The aims of the BSH are to improve the care and outcome of patients with heart failure, and to promote research, education and scientific exchange relating to heart failure.The society's membership comprises cardiologists, GPs, nurses, surgeons, scientists, pharmacists, physiotherapists and other healthcare professionals involved with the diagnosis, management or science of heart failure.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Elderly/old People, Other Defined Groups, The General Public/mankind

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Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£1,063,478	£1,308,940	£568,353	2
2024-05-31	£1,150,569	£1,105,037	£813,815	3
2023-05-31	£1,562,224	£1,230,188	£768,283	2
2022-05-31	£1,179,120	£1,185,706	£436,247	3
2021-05-31	£756,032	£613,005	£442,833	2

Trustees

Name	Role	Appointed
Lisa Anderson	Chair	2019-11-29
Brian Patrick Halliday		2025-11-21
Carys Barton		2019-11-29
Dr Carol Whelan		2023-11-29
Eebin Khoo		2025-09-26
Geraint Huw Jenkins		2025-11-21
Hannah Catherine De la Salle		2025-11-21
Patricia Martina Campbell		2021-12-03
Rebecca Louise Hyland		2023-11-29

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THE BRITISH SOCIETY FOR HEART FAILURE

England & Wales - Charity number 1075720

Accounts

BRITISH SOCIETY FOR HEART FAILURE
(A Company Limited by Guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

Company Number: 3767312

Charity Number: 1075720

British Society for Heart Failure
Report and Consolidated Financial Statements
For the Year Ended 31 May 2025

Contents

	Pages
Reference and Administrative Information	3
Trustees' Report	4-12
Trustees' Responsibilities	13
Independent Auditor's Report	14-16
Consolidated Statement of Financial Activities	17
Comparative Consolidated Statement of Financial Activities	18
Consolidated and Charity Balance Sheets	19
Consolidated and Charity Statements of Cash Flows	20
Notes to the Consolidated Financial Statements	21-30

Reference and Administrative Information

Charity Name:	British Society for Heart Failure
Charity Number:	1075720
Company Number:	3767312
Registered Office:	1 St Andrews Place London, NW1 4LB

Trustees (who are also the Directors)

Chair:	Dr Lisa Anderson
Past Chair:	Professor Roy Gardner
Chair-Elect:	Ms Carys Barton
Deputy Chair:	Dr Carol Whelan
Treasurer:	Dr Patricia Campbell
Councillor:	Ms Mary Brooks
Councillor:	Ms Rebecca Hyland
Councillor:	Dr Rajiv Sankaranarayanan
Co-opted Trustee:	Ms Delyth Rucarean
Co-opted Trustee:	Mr Eebin Khoo (appointed 26 September 2025)

Chief Executive Officer

Mrs Lynn Mackay-Thomas (resigned 15 July 2024)
Mr Jim Gardner (Interim Chief Executive, 18 July 2024 to 23rd March 2025)
Ms Anna Clodfelter (appointed 24th March 2025)

Auditor

UHY Ross Brooke
Chartered Accountants
Suite I, Windrush Court
Abingdon
OXON
OX14 1SY

Bankers

Barclays Bank Plc
Edgbaston
Leicestershire
LE87 2BB

Trustees' Report

The Trustees of British Society for Heart Failure (BSH) present their report as Trustees and Directors, with the Group Financial Statements for the year ended 31 May 2025, as required by Charity and Company regulation and legislation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Heart failure is a complex clinical syndrome characterised by the reduced ability of the heart to pump blood around the body. It is a highly prevalent condition, often with poor outcomes: almost a million people in the UK have heart failure and 30-40% will die within a year of diagnosis. Despite a predominantly elderly patient group, many of whom have extensive comorbidities contributing to or complicating their heart failure, good clinical management has been shown to substantially improve patient outcomes. Management of the patient with suspected or confirmed heart failure is complex, and the number of patients is large and increasing. Best outcomes result from multidisciplinary care with expert input from a range of healthcare professionals together with support services in the community.

Governing document

BSH was founded in 1998 and incorporated as a company with charitable status in 1999. BSH's Memorandum of Association established the objects and powers of the charitable company, and the Society is governed under its Articles of Association which were revised in the year as noted below.

Objects

The Objects of BSH are:

- To increase knowledge and promote research about the diagnosis, causes, management and consequences of heart failure amongst healthcare professionals, with the intention of delaying or preventing the onset of heart failure and improving care for patients with heart failure.
- To provide expert advice to healthcare professionals, patient or government organisations, including the National Health Service, when appropriate and as requested.

Recruitment, appointment and induction of Trustees

The Trustees are recruited bi-annually through nominations and elections by and from members. The Trustees who served in the year to 31 May 2025 were:

Chair:	Dr Lisa Anderson
Past Chair:	Professor Roy Gardner
Chair-Elect:	Ms Carys Barton
Deputy Chair:	Dr Carol Whelan
Treasurer:	Dr Patricia Campbell
Councillor:	Ms Mary Brooks
Councillor:	Ms Rebecca Hyland
Councillor:	Dr Rajiv Sankaranarayanan
Co-opted Trustee:	Ms Delyth Rucarean

The outgoing Chair is automatically appointed as Past Chair and the outgoing Chair-Elect automatically becomes the Chair. All other positions were decided through the election process in November 2023.

Trustees receive an induction pack on appointment, which includes governance documents, a Trustee Agreement, details on the structure and policies of BSH, past statutory financial statements and Charity Commission guidance on roles and responsibilities of Trustees. Governance training was also provided by the National Council for Voluntary Organisations (NCVO) for the Trustees as part of a wider governance review.

Observers

Observers are appointed by the Board to ensure all areas relating to heart failure are represented. The Board may appoint an unfixed number of Observers, at their discretion. Observers represent disciplines with an interest in heart failure not represented by the Board for their tenure period, to ensure the skill and experience necessary to achieve BSH's strategic objectives, and ensure representation is diverse and inclusive.

Trustees' Report

Organisational structure

The governance of BSH is carried out by the Trustees who meet at least quarterly with additional meetings if deemed necessary. The Board may appoint such committees, advisory groups or working parties of their own members and other persons as they decide necessary to support BSH's aims and objectives, and may determine their terms of reference, duration and composition. BSH has established several committees (below) and is grateful for the high calibre and committed individuals who have volunteered to be involved in these.

BSH has a wholly owned trading subsidiary, BSH Services Limited (Company Number: 12582222), which commenced trading on 1 June 2020 to manage its educational and scientific meetings and initiatives as well as any commercial opportunities that arise. The Board of BSH Services Limited was made up of one BSH serving Trustee, Professor Roy Gardner, a past Trustee, Professor Simon Williams and Ms Anne MacCallum (resigned 20 August 2024) in the financial year. As part of BSH's Governance Review, it was agreed that the incoming Chief Executive Officer, Anna Clodfelter should be approached to become a director (subsequently appointed 5 June 2025). In addition, it was agreed that for best practice and to enhance oversight as well as give input to activities undertaken by this company, that an independent person with a finance/commercial background should be sought. A recruitment process for a Trustee Treasurer for the Charity was commenced in August 2025 and It is anticipated that this post will be in place before the end of 2025 – this person will join the BSH Services Board. The Directors of BSH Services Limited have formally agreed to distribute all profits earned to BSH by way of a Deed of Covenant.

Day-to-day management is delegated to the Chief Executive Officer who is responsible for developing and implementing BSH's strategic plan. Strategic planning is carried out in partnership with the Trustees and, once a plan is agreed by the Board, delivered under the direction of the CEO.

Board committees

The Board Committees were reviewed in the year and the following changes made:

- Policy and Media Committee was disbanded.
- The Patient Panel was also disbanded and replaced by a new Patient Voice Group. The Group exists to present the patient view on BSH activities and planning and support the work of the committees through Patient Voice Representatives who attend Education, Research, Regulatory Committees.
- Standards and ethics Committee was established.
- NICE/Regulatory Committee was established.

The mission of the ***BSH Nurse Forum***, chaired during the year until the AGM in November 2023 by Mary Brooks (Trustee), and from December 2023 by Delyth Rucarean (Co-opted Trustee) is to advance heart failure nursing practice, ensuring every patient with heart failure has access to/the support of a fully skilled, competent heart failure specialist nurse.

The mission of the ***BSH Education Committee***, chaired during the year by Dr Rajiv Sankaranarayanan (Trustee), is to develop expertise in specific areas of heart failure care and enable a consistent understanding of advanced practice amongst heart failure specialists across the UK, as well as to develop educational tools to promote and support education relating to heart failure care.

The mission of the ***BSH Research Committee***, chaired during the year by Professor Mark Petrie, is to promote high quality research into heart failure and to develop a network of researchers interested in heart failure and heart failure related conditions.

The mission of the ***BSH Standards and Ethic Committee***, chaired during the year by Ms Rebecca Hyland (Trustee), is to oversee management of conflicts of interest, complaints, whistleblowing and conflicts of interest.

The mission of the ***BSH NICE/Regulatory Committee*** is to coordinate BSH responses to public consultations and liaise with stakeholders to influence policy.

Members

BSH's membership comprises multi-disciplinary health care professionals with an interest in heart failure. BSH aims to equip all health care professionals involved in heart failure with up-to-date specialist education and research, and innovative practice models to ensure patient access to high quality care. At 31 May 2025 there were 1,332 paid members (2024: 1,276).

Trustees' Report

Key management personnel

BSH considers its key management personnel to consist of the Chief Executive Officer (CEO). All Trustees give their time freely and no Trustee received remuneration in the year. The remuneration of the CEO is agreed by the Trustees and reviewed annually. Consideration is given to increases in accordance with average earnings, the context of the organisation and benchmarking against other medical societies of a similar size.

Volunteers

The Trustees are grateful for the immense contribution of its volunteers including the Observers and various Committee members above, speakers at meetings, advisors and others who freely give their valuable time. It is not possible to calculate accurately and reflect in these accounts the contributions made.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

During the year to 31 May 2025, the BSH had a positive year in terms of financial performance and general progress towards its mission and strategy, despite challenges in the year and changes to the senior staffing team. The success is attributed to the dedication of the small, committed and talented team of Trustees and retained staff (both interim and permanent) supported by hard working volunteers – ensuring that the challenging period the Charity has been through did not halt its vision to make heart failure a national priority. The Trustees approved a Bridging Strategy in the year to take the Charity from Winter 2024 to Spring 2026 with four themes:

1. *Education and Research* – we lead the way in educating doctors, nurses and allied specialists working in hospitals and the community, to improve care for patients with heart failure. Our education work is always based on the best available research and evidence, and we support and promote research activity in multiple ways.
2. *Membership* – we have 1,300 professionals from across the clinical community in membership. We equip healthcare professionals, including those most closely involved in caring for people with heart failure, with up-to-date specialist education and research, whilst providing opportunities for networking and other membership benefits.
3. *Awareness* – we are committed to preventing avoidable heart failure deaths and improving the lives of people with heart failure through awareness and early intervention. Together, we can make heart failure a national priority through our work, research and education, with the aim of preserving life, increasing survival and improving quality of life for people living with heart failure. We work with other organisations in the health sector to further this ambition.
4. *Influencing change* – through our professional standing, research and strategic engagement activity, we work to educate and inspire policymakers to do more to improve prevention, detection and treatment for heart failure patients. Our intention is to grow the network of heart failure specialists throughout the country so no one in need goes without the care they require.

Education, Research and Quality Improvement

Our 27th Annual Meeting was held in London on 21/22 November 2024 as a hybrid, sell-out in-person meeting. The Conference returned to its standard format of 1 plenary track, with an additional 3 sponsored symposiums, and 5 break-out masterclass sessions. There were over 20 exhibitors, consisting of pharmaceutical companies, scientific journal publishers, tech companies and charities. In total, 608 delegates attended in-person and a further 180 attended on-line.

The annual Multi-Disciplinary Training (MDT) meeting took place in May 2025. Trustees had taken the decision to tour the UK nations with the MDT and the event took place in Cardiff for the first time, selling out in record time with audiences of around 180 each day. The programme included workshops, sponsored symposia, exhibitors consisting of charities and pharmaceutical companies, and workshops. The success of the event sees the tour of nations continue into 2026 when the MDT will take place in Belfast.

The Nurse Forum ran a bespoke quality improvement programme for heart failure nurses – the QI Academy. 10 BSH Nurses commenced this one-year programme to develop a QI project in May 2025 and their QI initiatives will be celebrated at the MDT meeting in March 2026. The initiative is being evaluated and if deemed successful for the second year, a further two QI Academy's are due to be launched at the 2026/7 MDT Meetings. The QI academy is sponsored by Boehringer Ingelheim.

Trustees' Report

The Nurse Forum ran a one day Nurses Educational Meeting in June 2024, developed and organised in partnership with Boehringer Ingelheim and BANCC - *Navigating hearts and minds: The role of nurses in delivering holistic and best practice heart failure care*

The BSH Nurse Forum Author Board are hosting a virtual workshop to help nurses develop the necessary skills for Writing for Publication. The workshop was delivered by members of the BSHNF Author Board, with expert advice from Dr Claire Lawson, Associate Professor and Advanced NIHR

Educational webinars delivered by BSH or with input by BSH during the year included:

- Expert webinar: Rapid up-titration of heart failure therapies: Practical strategies for adopting the **STRONG-HF Pathway** in the UK.

A series of E-Learning modules remain in development by the Education Committee, which will be launched later in 2025.

The inclusion of Resident Doctors on BSH Committees and in the development of education programmes and events was added in this year with the support of the BSH Resident Doctor Observer to the Board. A bespoke Resident doctor education event is in planning for Spring 2025.

The BSH in partnership with Abbott delivered a further HF training course for pacing physiologists. The course will be further delivered in September 2025.

The BSH Research Investigator Network, led by Professor John Cleland, established a programme of rolling quarterly meetings, showcasing UK research in various stages of development. Attended by a group of around 50 interested researchers, the Network discusses new ideas and concepts, encourages site recruitment and presents results, with 3-4 trials presented at each meeting. BSH also appointed 1 new clinical research Fellows at Board meeting in March 2025. A mentorship programme is in development with mentor training to encourage more HCPs to engage with heart failure research, led by Dr Brian Halliday from the Research Committee.

The BSH became the UK's accrediting body for ICARe-HF (Improving Care through Accreditation and Recognition in Heart Failure) is a European Society of Cardiology/Heart Failure Association international accreditation programme for centres that provide heart failure care. Individual centre performances in HF are evaluated against recognised standards of care as developed by the ESC guidelines and the HF Specialist Curriculum, and those centres meeting or exceeding these standards will be accredited as an HFA Quality of Care Centre (QCC). The HF Team at Craigavon Area hospital, Portadown - led by one of our Trustees, Professor Patricia Campbell (Consultant Cardiologist and Heart Failure Lead in Northern Ireland) - acted as the test site for the UK and is now the first UK accredited Specialised QCC.

Supporting our members

The BSH Annual Conference and MDT Meeting continued to serve as the main in-person networking opportunities for BSH members and both were extremely well attended during the year. The BSH extended its reach by exhibiting and speaking at a variety of external meetings to increase heart failure awareness and recruit new members to the BSH. These included meetings held by the following:

- British Cardiovascular Society
- British Society of Echocardiography
- British Association for Cardiovascular Prevention and Rehabilitation
- Heart Failure Association of the European Society of Cardiology
- hFRenDs (Heart Failure, Renal, Diabetes)
- Newcastle University Undergrad Cardiology Conference

Our online members portal, monthly newsletter, bi-annual elections to the Board of Trustees and opportunity to serve on BSH Committees provided further means of supporting and engaging members during the year.

A members' survey is in development for launch in Autumn 2025.

Trustees' Report

Raising awareness about heart failure

BSH launched a concept in 2023, dubbed the 25in25 initiative, with an ambitious aim of reducing the number of heart failure deaths by 25% over the next 25 years. Heart failure affects many people with other major chronic disorders. The BSH had therefore joined forces with the cardiovascular, renal, metabolic, and wider health community to seek to change the trajectory of heart failure and improve the lives of people living with the condition in the UK and internationally.

The initial work to develop a set of indicators (Heart Failure coding sets) and a BI dashboard for use in Primary Care BSH completed in year with a phased pilot roll out agreed. The first of five pilot sites to be Liverpool, to engage with the ICB and practices to test the dashboard and socialise the tool in practice, allowing us to:

1. Identify potential issues, refine processes, and gather valuable feedback from a select group of users.
2. Assess the practicality and impact of the solution before committing to full-scale deployment. The insights gained over 12 months will help the group make informed choices and adjustments to ensure the success of the initiative when it is implemented more widely.

The initial concept of the project pivoted, during this period, away from the original national data project with a license cost (to GP practices/hospitals) towards a free to access tool stabilising viability and minimising the financial burden on the BSH for development and the Healthcare community practices for access to the tool.
In addition to the data tool a 25in25 framework was developed, addressing the discovery that a data solution alone will not resolve the HF crisis and introducing three pillars:

Quality Improvement: Supporting, sharing and recognising best practice in HF care that delivers effective change and positively impacts patient outcomes.

Collaboration: Strategically working in partnership with others across the sector to drive lasting change and collectively improve heart failure outcomes.

Lobbying: An evidence-based, collaborative approach to lobbying for sector change to drive up heart failure outcomes.

The first phase of pilot concludes Autumn 2025 and will determine next steps.

Influencing change

Multiple BSH board members and past chairs have actively contributed to the NHSE Heart Failure (HF) Expert Advisory Group (EAG), which has informed NHSE's work aligned with the Government's NHS Long Term Plan. BSH board members also served as clinical advisors for the 2023/2024 NHSE Targeted Funding for Access to HF Team (HFTFP) and the NHSE Managing Heart Failure @home programme. Heart Failure was selected by NHSE as the inaugural workstream to pilot an electronic patient. Regarding elective care, cardiology has been identified as a key priority specialty in the Elective Reform Plan published in January 2025, with ambitious targets for transformative improvements this year. The national Elective Care and Cardiac Transformation teams have prioritised rapid access pathways for Heart Failure, following a roundtable with leading cardiac societies.

In Wales, we saw the establishment of the Welsh Heart Failure Society and collaborated to deliver the first BSH MDT event in Wales. Key topics for focus by the WHFS included: HF Specialist Nursing, HFpEF, Amyloidosis, Pulmonary Hypertension and IV iron. Two Trustees contributed to a programme of multi-disciplinary HF research for Wales, focusing on prevention, early diagnosis, and optimised management to improve outcomes. The BSH supporting the approach to build research capacity and capability among HF nurses, pharmacists and healthcare scientists. A unique collaboration with Swansea University saw the launch of a Level 7 Heart Failure module 'Chronic Condition Management: Heart Failure.

In Northern Ireland, BSH were a partner with HF Warriors NI and BHF in highlighting the issues with HF care inequity and prolonged wait times for specialist care across Northern Ireland to the Stormont Executive in 2024, which helped to act as a springboard for HF care mapping and formation of a transformation group to improve patient pathways in the region.

Trustees' Report

BSH continued to serve as a member of the Inequalities in Health Alliance (IHA) and worked with the Heart Failure Policy Network. The mutually beneficial and regular working relationship fostered with the British Heart Foundation (BHF) continued and BSH also continued to work closely with a wide range of heart health, heart disease and related condition organisations and charities.
BSH participated as stakeholders in technology appraisals and draft guidance with the National Institute for Health and Care Excellence (NICE) including:

- Type 2 diabetes in adults: management (NICE Guideline NG28)
- Chronic heart failure in adults: diagnosis and management (NICE Guideline NG106)
- Finerenone for treating heart failure with preserved or mildly reduced ejection fraction [ID6514]

The following Position Statement was also developed over the year:

- Protecting the integrity and banding of Heart Failure Specialist Nurse Roles

PUBLIC BENEFIT

The Trustees have had due regard to the Charity Commission's Guidance on Public Benefit. Through its activities, and interaction with other organisations, the BSH seeks to educate healthcare professionals, encourage debate and further research. It strives to prevent the development of heart failure by improving management of the causes of heart failure, and to promote a 'seamless' system of care for heart failure patients from diagnosis to palliative care, across the primary, secondary and tertiary care divides. The goal of BSH is that the care of every patient with heart failure is optimal and informed by, and responsive to, advances in diagnosis, management and treatment, thus improving the quality and quantity of life for patients.

FINANCIAL REVIEW

The Group results for the year to 31 May 2025 are shown on page 17. The Group consists of British Society for Heart Failure and its wholly owned subsidiary BSH Services Limited. This company supports BSH's charitable aims, delivering educational and scientific meetings for BSH and allowing greater flexibility with commercial opportunities that arise. It has been agreed by way of a Deed of Covenant that all profits generated by BSH Services Limited will be distributed to the Charity. The net movement in Group funds was a deficit of £245,462 (2024: surplus of £45,532).

At the end of the financial year, BSH's paid member numbers were 1,332 (2024: 1,276). Membership income was £46,081 (2024: £42,180).

Abbott Medical UK Ltd, in the prior year as part of its programme to support independent medical education initiatives, awarded £150,000 for three years towards BSH clinical Fellowship awards, delegate attendance at BSH events, and new educational activities from development to delivery. £84,750 of the 1st year's grant was carried forward into the financial year and the 2nd year £150,000 was received into restricted income in the year. £60,000 was committed to the second year of a Fellowship that was awarded in the prior year and £65,000 was awarded to the first year of a two-year Fellowship (with the second year to be potentially funded out of the next year's £150,000 grant). £17,325 was allocated to Annual Meeting and Multi-Disciplinary Training meeting registrations as noted below and £4,116 was allocated to other educational activities. The balance of £88,309 is expected to be fully allocated by 31 December 2025. Including the above, there are presently 4 active Fellowships committed to.

The 'F' Word Campaign launched in 2021-22 financial year, since when there has been significant investment to spread the Campaign messages and other related initiatives. 'F' Word initiatives have been integrated in the past 2 years into BSH's major project 'Changing the Trajectory of Heart Failure – Reducing Mortality by 25% in 25 Years' project and Fast Track Cities Initiative. In the year, Pfizer provided sponsorship of £46,000. Total direct costs incurred for the overall project including staff costs but before allocation of support costs in the year was £114,974 (2024: £178,861).

The main meeting in the year, the 27th BSH Annual Meeting was again a hybrid meeting. The Trustees were delighted that, whilst online attendance was down, full physical capacity at the QEII Conference Centre was possible. Registration income was £179,855 (2024: £177,000) including an allocation of £13,935 from the £150,000 Abbott Medical UK Ltd Educational Activities grant above to fund places. The £13,935 is included in the transfer between funds from restricted funds to unrestricted funds shown in the Consolidated Statement of Financial

Trustees' Report

Activities. Exhibitor income was £386,700 (2024: £446,650). In the prior year, it was possible to include additional Symposia. Total direct costs incurred including staff costs but before allocation of support costs were £394,097 (2024: £344,647), reflective of inflationary increases in costs and the additional external support that was required to deliver the meeting.

The Multi-Disciplinary Training meeting took place in person in May 2025 in Cardiff, a change from recent years when the meeting has been held in Glasgow. Registration income was £19,360 (2024: £12,867), including an allocation of £3,390 (2024: £5,250) from the £150,000 Abbott Medical UK Ltd Educational Activities grant above to fund places. The £3,390 is included in the transfer between funds from restricted funds to unrestricted funds shown in the Consolidated Statement of Financial Activities. Exhibitor income was £83,725 (2024: £80,225). Total direct costs incurred including staff costs but before allocation of support costs were £60,243 (2024: £47,003), an increase due to engagement of external event management company to support and enhance the event. A further two break-even training events were held at Abbott Medical UK offices with total income of £16,000 and costs of £16,000 which are included within 'Training and Study Days and Meetings'.

A further £25,000 of sponsorship from Boehringer Ingelheim Limited was agreed in the year for a 2nd Phase of the BSH Nurses Forum Quality Improvement ('QI') Academy. This project is to support Heart Failure Nurses learn, grow and spread quality QI methodology in heart failure care. At 31 May 2025, £10,000 of this sponsorship was allocated to reflect the stage this Phase had reached by year end with the balance being carried into 2025/26. Costs before allocation of support costs for the QI Academy were £15,168. There is expected to be a deficit on this phase hence the loss being taken in the year when recognised. However, there is a high probability that further phased sponsorship will be agreed that will at least cover this deficit in the next 2 years. Heart Failure Nurses Forum spend in the year was £3,744 (2024: £10,188). In the prior year, there was more staff resource allocated to promotions, publications and media surrounding this group's activities.

Research, education, policy and public awareness direct costs including staff costs but before allocation of support costs was £75,340 (2024: £133,062). The decrease in staff costs in this area was impacted by the departure of the Director of External Affairs during the year and the diversion of the Events and Marketing Officer resource to other activities. This activity area includes awareness initiatives, research and education meetings, liaison and collaboration with several other organisations and BSH media and policy articles and publications, and liaising and working with BSH's campaign partners, which includes Royal Colleges, professional organisations, patient groups, GPs, charities and media partners.

Charitable operations, development, and planning costs were £39,508 (2024: £10,974). This was made up mainly of staff costs and the external interim Chief Executive's time before allocation of support costs. As well as addressing internal staff changes, there was continuing focus on commercial development, research, education, policy and public awareness, as well as BSH's 'Changing the Trajectory of Heart Failure – Reducing Mortality by 25% in 25 Years' project.

Physical Industry meetings or 'Meet the Board' meetings cost for the year was £10,549 (2024: £7,482). These meetings are by invitation only and open to Partners (previously referred to as 'Friends') of BSH and other companies with an interest in heart failure. The main purpose of these meetings is to update attendees on BSH's activities and for BSH to learn about heart failure initiatives for the future. BSH appreciates the continuing support of it's Partners, which contributed £94,929 (2024: £151,028) in the year.

'Other' costs of £127,798 (2024:Nil) relate to staff changes that occurred during the year and are further explained in Note 9.

Donations gratefully received were £5,107 (2024: £7,978) which included general donations, in-memoriam gifts and corporate donations.

BSH was able to take advantage of increased interest rates offered by Banks and Building Societies again in the year as noted in the Investment Policy as well as earning interest on its bank account with Barclays. Interest earned in the year was £21,991 (2024: £16,345).

Trustees' Report

The Group's balance sheet is shown on page 19. BSH's Group net assets at 31 May 2025 were £568,353 (2024: £813,815). Group net current assets whilst down on prior year continue to show a positive liquidity position at £660,020 (2024: £914,197). Cash and Short-Term deposits totalled £736,270 (2024: £1,172,964). This includes £148,057 of funds received for Fellowships and other restricted funds not yet spent (2024: £511,922). Unrestricted free reserves at 31 May 2025 were £479,330 (2024: £721,185), whilst restricted funds were £89,023 (2024: £92,630), the breakdown of which is shown in Note 18.

Reserves Policy

The long-term aim of the Trustees has been to hold reserves equating to one full year's 'standard' operating costs in the eventuality that no industry support is received in a given year. This figure is estimated at £450,000. The Trustees recognise that the reserves policy allows BSH to plan and develop programmes for future activities (in particular, the scientific and educational meetings and training days) with certainty that they will be able to proceed without dependence upon funding from industry**.** Free reserves at 31 May 2025 were £479,330. As part of implementing the Governance Review conducted during the year, the Trustees will be reviewing the suitability of the current reserves policy, with the advice and guidance of the new appointed finance expert Trustee Treasurer, and adapt accordingly, in particular recognising the organisational changes that have taken place and been implemented in the past year, as well as future plans.

Investment Policy

The Trustees' policy presently is to invest funds in easy access and low risk accounts. In the past two years the Trustees have invested in a combination of 1-year Fixed Deposit Savings Accounts and Notice Accounts with favourable rates of interest. The Trustees have regard to the protection limits provided by the Financial Services Compensation Scheme (FSCS) of well-known organisations, whilst ensuring that funds are available to meet liabilities when they fall due and to cover future major project expenditure should funding not be forthcoming from external parties. The Trustees intend to revisit the investment policy following the Election of Trustees in November 2025 and the appointment of a finance expert Trustee Treasurer to the Board.

RISK MANAGEMENT

The Trustees are confident that the major financial and non-financial risks faced by the organisation are being suitably managed with systems and procedures having been put in place to address and mitigate these risks on an on-going basis. The Trustees intend to specifically revisit the detailed risks and update the risk register as part of implementing the ongoing Governance Review. This will allow new members of the Board to engage in the review and contribute. The interim CEO discovery report identified the following principal risks faced by BSH in 24/25:

- CEO Recruitment – after the departure of the previous CEO, a robust head hunting process was undertaken and recruitment was successful with the new CEO commencing in post March 2025.
- Insufficient staff capacity to deliver the aims and ambitions of the BSH – the interim CEO established a new staff structure to implement the agreed bridging strategy. The new CEO will update and appoint roles to best support the medium term aims of the BSH.
- Governance structures requiring updating after the NCVO Governance Review – a robust implementation plan was ut in place by the Interim CEO and handed to a newly appointed Governance manager in April 2025. Work on embedding the appropriate governance is ongoing as part of BAU.
- Reliance on industry support including for the Annual Meeting. Mitigations include plans to apply for further grants and donations from philanthropic organisations and expanding commercial income streams which support BSH's charitable aims through the subsidiary company. A high level plan will be put in place in Autumn 2025.
- 25in25 viability and future strategy requires review to mitigate financial, strategic and reputational risk – the programme pivit agreed by the Board in November 2024 stabilised the immediate financial and reputational risks, ongoing gateway reviews in line with the pilot will establish robust action planning.

Trustees' Report

PLANS FOR FUTURE PERIODS

BSH plans for the future are based around the remaining aims of the bridging strategy along with the initial findings report from the new CEO in June 2025, there are 10 aims plus the intention to build the 2030 Strategy with member consultation commencing in September 2025:

Item	Aim for June 2026
Advance Education	Elevated our Education reach and impact, be delivering a member led portfolio of education offers. Considered a fund generation model
Research Direction	Developed a clear direction for Research focus, strategies to enact that focus are established and being delivered.
Grow and Diversify Funding	Established a broader funding base. Grown existing & expanded streams by considering corporate funding, grants and new income generation options
Member Value & Reach	Developed a clear and relevant member offer tailored to reflect diverse professional needs and priorities. Members engage, connect and value it. Expanded BSH reach across more HF Centres in the UK. We understand barriers to membership, add value and as a result have more new members.
Enhanced Committees	Strengthened role of BSH committees. All to be active spaces for professional development and strategic contribution - support by improved resources and aligned with BSH priorities
Strong Collaboration	Purposeful partnerships are established that elevate the BSH mission. Including allied organisations, charities, societies, policymakers, decision makers and industry partners.
Policy Action	BSH policy priority themes are defined. BSH profile and position in national dialogue is elevated, contribution to driving system level change is evident.
Awareness	Targeted education and engagement with identified areas of need (Primary Care?) / Strategic alignment with national campaigns amplify BSH Policy priorities
Impactful 25in25	Aims and impact of post pilot 25in25 are defined and in action. Demonstrable outcome and impact reporting in place
Governance Excellence	Governance excellence is embedded throughout the structures and activities of BSH, built from the comprehensive and robust governance framework of 24/25

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors for the purposes of company law) of the British Society for Heart Failure are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure of the group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board of Trustees on 21 November 2025 and signed on its behalf by:



Dr Lisa Anderson - Chair of Trustees

Date: 21 November 2025

Independent Auditor's Report to the Members of the British Society for Heart Failure

Opinion

We have audited the financial statements of British Society for Heart Failure (the 'charitable company') for the year ended 31 May 2025 which comprise the Consolidated Statement of Financial Activities, Balance Sheets and Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 May 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 Trustees' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' Report. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Independent Auditor's Report to the Members of the British Society for Heart Failure

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the charity Trustees (who are also the Directors of the British Society For Heart Failure for the purposes of company law) are responsible for the preparation of a Trustees' Report and financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine 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 Trustees are responsible for assessing the charitable company'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 the Trustees either intend to liquidate the charitable company or to cease operations, or have 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Independent Auditor's Report to the Members of the British Society for Heart Failure

We have considered:

- the nature of the charity and sector, control environment and operating performance;
- the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
- any matters we identified having reviewed the charity's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Companies Act, Charities Act and tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Caroline Webster FCA (Senior Statutory Auditor)

For and on behalf of UHY Ross Brooke, Statutory Auditor

Suite I , Windrush Court, Abingdon Business Park, Abingdon, Oxfordshire, OX14 1SY

Date: 24 November 2025

British Society for Heart Failure

Consolidated Statement of Financial Activities
(Incorporating the Income and Expenditure Account)
For Year Ended 31 May 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income:					
Donations and legacies					
Partners of BSH contributions		94,929	-	**94,929**	151,028
Educational Activities grant		-	150,000	**150,000**	150,000
Gifts in Kind - 25:25 Campaign	2	5,550	-	**5,550**	3,696
Other donations		5,107	-	**5,107**	7,978
Charitable activities					
Membership subscriptions		46,081	-	**46,081**	42,180
Annual Meeting		552,620	-	**552,620**	623,650
Training and study days and meetings		115,695	-	**115,695**	95,842
Educational webinars		-	-	**-**	1,750
QI Academy income		10,000	-	**10,000**	11,350
25:25 and Fast Track Cities initiatives		46,000	-	**46,000**	40,000
Trading income - adverts, other		15,505	-	**15,505**	6,750
Other income - bank and deposits interest		21,991	-	**21,991**	16,345
Total incoming resources		**913,478**	**150,000**	**1,063,478**	**1,150,569**
Expenditure on:					
Raising funds		23,465	-	**23,465**	15,754
Charitable activities		1,149,193	136,282	**1,285,475**	1,089,283
Total resources expended	3/7	**1,172,658**	**136,282**	**1,308,940**	**1,105,037**
Net movement in funds net (expenditure)/ income before transfers		(259,180)	13,718	(245,462)	45,532
Transfer between funds	18	17,325	(17,325)	-	-
Net movement in funds/net (expenditure)/income		**(241,855)**	**(3,607)**	**(245,462)**	**45,532**
Reconciliation of funds					
Total funds brought forward at 31 May 2024		721,185	92,630	**813,815**	768,283
Total funds carried forward at 31 May 2025	18	**479,330**	**89,023**	**568,353**	**813,815**

The consolidated statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

British Society for Heart Failure

Consolidated Statement of Financial Activities – Comparative Figures (Incorporating the Income and Expenditure Account) For the Year Ended 31 May 2024

These figures show the prior year Consolidated Statement of Financial Activities under the Statement of Recommended Practice (revised January 2019).

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Income:				
Donations and legacies				
Partners of BSH contributions		151,028	-	**151,028**
Educational Activities grant		-	150,000	**150,000**
Gifts in Kind - 25:25 Campaign		3,696	-	**3,696**
Legacy		-	-	**-**
Other donations		7,978	-	**7,978**
Charitable activities				
Membership subscriptions		42,180	-	**42,180**
Annual Meeting		623,650		**623,650**
Training and study days and meetings		95,842	-	**95,842**
Educational webinars		1,750	-	**1,750**
QI Academy income		11,350	-	**11,350**
F' Word /25:25 and Fast Track Cities initiatives		40,000	-	**40,000**
Trading income - adverts, other		6,750	-	**6,750**
Other income - bank and deposits interest		16,345	-	**16,345**
Total incoming resources		**1,000,569**	**150,000**	**1,150,569**
Expenditure on:				
Raising funds		15,754	-	**15,754**
Charitable activities		916,929	172,354	**1,089,283**
Total resources expended	3/7	**932,683**	**172,354**	**1,105,037**
Net movement in funds net income/ (expenditure) before transfers		67,886	(22,354)	45,532
Transfer between funds	18	10,250	(10,250)	-
Net movement in funds/net income/(expenditure)		**78,136**	**(32,604)**	**45,532**
Reconciliation of funds				
Total funds brought forward at 31 May 2023		643,049	125,234	**768,283**
Total funds carried forward at 31 May 2024	18	**721,185**	**92,630**	**813,815**

British Society for Heart Failure

Consolidated and Charity Balance Sheets
As at 31 May 2025
Company Number: 3767312

	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed assets					
Tangible fixed assets	11	**2,279**	5,243	**2,279**	5,243
Investment	12	**-**	-	**100**	100
		2,279	5,243	**2,379**	5,343
Current assets					
Debtors	13	**298,192**	326,581	**554,654**	677,029
Short term investments - cash on deposits		**344,250**	340,000	**344,250**	340,000
Cash and bank and in hand		**392,020**	832,964	**392,020**	832,964
		1,034,462	1,499,545	**1,290,924**	1,849,993
Creditors: amounts falling due within one year	14	**(376,721)**	(585,348)	(633,283)	(935,896)
Net current assets		**657,741**	914,197	**657,641**	914,097
Total assets less current liabilities		**660,020**	919,440	**660,020**	919,440
Creditors: amounts falling due in greater than one year	15	**(91,667)**	(105,625)	**(91,667)**	(105,625)
Net assets		**568,353**	813,815	**568,353**	813,815
Represented by:					
Restricted funds		**89,023**	92,630	**89,023**	92,630
Unrestricted funds		**479,330**	721,185	**479,330**	721,185
Accumulated funds at 31 May 2025	17	**568,353**	813,815	**568,353**	813,815

These accounts were approved by the Board of Trustees on 21 November 2025 and are signed on behalf of the Board by:

Dr Patricia Campbell – Treasurer

Date: 21 November 2025

British Society for Heart Failure
Consolidated and Charity Statements of Cash Flows
For Year Ended 31 May 2025

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Cash flows from operating activities				
Net movement in funds (net expenditure)/income	**(245,462)**	45,532	**(245,462)**	45,532
Add back depreciation	**2,964**	3,967	**2,964**	3,967
Adjustments for:				
Decrease in debtors	**28,389**	364,853	**122,375**	300,475
(Decrease)/Increase in creditors	**(222,585)**	15,876	**(316,571)**	80,254
Net cash generated (used in)/from operations	**(436,694)**	**430,228**	**(436,694)**	**430,228**
Net (decrease)/increase in cash and cash equivalents	**(436,694)**	**430,228**	**(436,694)**	**430,228**
Cash and cash equivalents at 1 June 2024	1,172,964	742,736	1,172,964	742,736
Cash and cash equivalents at 31 May 2025	**736,270**	**1,172,964**	**736,270**	**1,172,964**

(A) Analysis of Changes in Net Debt	At 1 June 2024 £	Cash-flows £	At 31 May 2025 £
Cash at bank and in hand	832,964	(440,944)	392,020
Short Term Deposits	340,000	4,250	344,250
Total of cash and cash equivalents	**1,172,964**	**(436,694)**	**736,270**

1. ACCOUNTING POLICIES

The British Society for Heart Failure is a private company (as well as a charity) incorporated in England and Wales. It's registered office which is also its place of business is 1 St Andrew's Place, London, NW1 4LB.

The principal accounting policies of the company are as follows:

Basis of preparation
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared on a historical cost basis and are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

On 1 May 2020, the Charity set up a subsidiary company BSH Services Limited. On the basis that this company did not commence trading until 1 June 2020, the first group accounts were prepared in the prior year to 31 May 2021. For that period to 31 May 2021, merger accounting was adopted on the basis that whilst there are new initiatives, the organisation's overall aims and activities remain as in previous years.

Critical accounting estimates and areas of judgement
In preparing the financial statements, the Trustees are required to make significant judgements and estimates which includes estimating future performance in determining the going concern status of the Group.

Going Concern
The financial statements are prepared on a going concern basis. The Trustees consider that the Charity and Group holds sufficient resources to meet liabilities as they fall due and reserves to continue for at least twelve months from signing these financial statements to cover operational expenditure in the unlikely event of a significant loss of funding as explained in the Trustees' Report.

Basis of Consolidation
The consolidated financial statements of the Group incorporate the results of British Society for Heart Failure ('Charity') and its wholly owned subsidiary BSH Services Limited. These have been consolidated on a line by line basis for the year ended 31 May 2025. A separate Statement of Financial Activities has not been presented for the Charity following the exemption afforded by section 4 of the Companies Act 2006.

Incoming resources
All incoming resources are included in the Statement of Financial Activities when entitlement has passed to the Charity; it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Membership subscriptions and Partners (previously called 'Friends') of BSH contributions are recognised in the financial period for which they are due.
- Scientific and educational meetings and events including webinars and e-Learning initiatives are recognised on a receivable basis.
- Income from legacies, donations and grants is recognised when there is evidence of entitlement to that income, receipt is probable and its amount can be measured reliably. If there are conditions attached to the donation or grant and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Resources expended
Expenditure is recognised on an accruals basis as a liability is incurred, i.e at the point at which a legal or constructive obligation arises committing the Charity or Group to make a payment to a third party, it is probable that a transfer of economic benefits will be required and the obligation can be measured reliably. Expenditure is made up of direct costs and support costs.

Resources expended (continued)
Expenditure is classified under headings of the Statement of Financial Activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, merchandise and any non-charitable trading activities.
- Expenditure on charitable activities includes all costs incurred by the Charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All costs are allocated to expenditure resources reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Support costs are indirect charitable costs that arise in order to carry out the primary purposes of the Charity as shown in Note 5.

Governance costs comprises the costs directly attributable to the Charity as shown in Note 6.

Support costs and governance costs are allocated pro-rata to the value of expenditure incurred in each activity, other than the Research Fellowship and the Gifts in Kind expenditure (which incur negligible costs to administer).

Staff costs are allocated to activities based on each individual's estimated time spent thereon.

Termination benefits and related costs are recognised as an expense when the Charity is demonstratively committed to terminate the employment of an employee.

Taxation
The Company is a registered charity and is not liable to United Kingdom income or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

The Group registered for VAT with effect from 1 June 2020. Expenditure where relevant includes irrecoverable VAT.

Fund accounting
Unrestricted funds are available for use at the discretion of the Trustees to further any of the Charity's purposes.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds raised are for particular restricted purposes.

Tangible fixed assets
Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset on a systematic basis over its expected useful life as follows: IT Equipment - 25% straight line

Investment
The Charity holds investments at cost. The £100 investment shown in the financial statements relates to the 100% ownership of shares in BSH Services Limited.

Debtors and creditors receivable/payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Defined contribution pension obligation
A defined contribution plan operates under which fixed contributions are paid into a pension fund and the charitable company has no legal or constructive obligation to pay further contributions even if the fund does not have sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expenses when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2. GIFTS IN KIND

Abbott Medical UK provided the charity with a venue to hold a heart failure charitable event at Westminster during the year. This Gift in Kind in the year to 31 May 2025 was valued at £5,550. In prior year, Boehringer Ingelheim Limited provided an individual to assist on the 'F' Word Campaign, time value £3,696.

3. ANALYSIS OF TOTAL EXPENDITURE BY ACTIVITY

Year ended 31 May 2025	Staff Costs £	Direct Costs £	Support Costs £	Total 2025 £
Raising funds				
Other fundraising costs	5,639	11,226	6,600	**23,465**
Total raising funds	**5,639**	**11,226**	**6,600**	**23,465**
Charitable activities				
Membership	1,962	8,489	4,090	**14,541**
Annual Meeting	9,748	384,349	154,234	**548,331**
Training and study days and meetings	6,948	69,295	29,838	**106,081**
Educational webinars and events	-	2,171	850	**3,021**
e-Learning development and activities	393	4,757	2,016	**7,166**
QI Academy Project	1,068	14,100	5,936	**21,104**
Research, education, policy and public awareness	31,432	43,908	29,485	**104,825**
Research Fellowship grants	393	125,000	154	**125,547**
Heart Failure Nurses Forum	393	2,298	1,053	**3,744**
Charitable operations development and planning	12,033	27,475	15,462	**54,970**
Industry meetings	-	7,582	2,967	**10,549**
25:25 and Fast Track Cities initiatives	5,666	109,308	42,824	**157,798**
Other (Note 9)	116,703	11,095	-	**127,798**
Total charitable activities	**186,739**	**809,827**	**288,909**	**1,285,475**
Total expenditure	**192,378**	**821,053**	**295,509**	**1,308,940**

Year ended 31 May 2024	Staff Costs £	Direct Costs £	Support Costs £	Total 2024 £
Raising funds				
Other fundraising costs	10,188	2,136	3,430	**15,754**
Total raising funds	**10,188**	**2,136**	**3,430**	**15,754**
Charitable activities				
Membership	1,576	5,484	1,965	**9,025**
Annual Meeting	12,241	332,406	95,903	**440,550**
Training and study days and meetings	4,656	42,347	13,079	**60,082**
Educational webinars and other events	-	918	255	**1,173**
e-Learning development and activities	145	1,937	579	**2,661**
Digital Pathway, Mapping and QI Academy Projects	311	19,265	5,447	**25,023**
Research, education, policy and public awareness	100,416	32,646	37,026	**170,088**
Research Fellowship grants	1,080	120,000	300	**121,380**
Heart Failure Nurses Forum	6,542	1,428	2,218	**10,188**
Charitable operations development and planning	10,974	-	3,054	**14,028**
Industry meetings	-	5,853	1,629	**7,482**
25:25 and Fast Track Cities initiatives	28,305	150,556	48,742	**227,603**
Total charitable activities	**166,246**	**712,840**	**210,197**	**1,089,283**
Total expenditure	**176,434**	**714,976**	**213,627**	**1,105,037**

Other than the Research Fellowships, Gifts in Kind (which incur negligible costs to administer) and 'Other' category as explained in Note 9, Support and Governance Costs are allocated pro-rata to the value of direct expenditure incurred in each activity.

4. DIRECT COSTS	2025	2024
	£	£
Management Agency fees - Annual Meeting	**103,305**	81,908
Events Air Licence	**19,467**	-
3rd Party fees/costs - Webinars/Other Events	**16,000**	8,918
Infographic services and delivery	**-**	2,000
Campaign films - specialist company	**-**	41,031
25:25 and Fast Track Cities costs	**83,357**	84,666
Heart Failure Projects' costs	**11,300**	17,205
Other charities and network meetings	**20,551**	16,923
Merchandise costs	**4,460**	-
Venue hire and catering	**200,146**	173,649
Accommodation, travel and subsistence	**36,637**	46,067
Travel grants	**2,120**	2,399
Audio Visual, IT hire and other IT costs	**43,209**	34,964
Event materials	**3,976**	9,681
e-Learning development and delivery	**4,757**	1,937
Website and IT development	**-**	198
Advertising, marketing, publications and editorial	**3,120**	7,558
Awards and accreditation	**628**	506
Printing, postage and stationery	**3,720**	2,091
Consultancy	**113,627**	29,018
Gift in Kind - 25:25 Campaign support	**5,550**	3,696
Legal and professional fees	**11,095**	17,932
Subscriptions	**4,785**	7,489
Bank, card and similar charges	**4,141**	4,173
Other costs	**102**	967
Research Fellowship grants	**125,000**	120,000
	821,053	714,976

5. SUPPORT COSTS	2025	2024
	£	£
Consultancy	**22,634**	12,481
Accommodation, travel and subsistence	**3,565**	1,249
Audio Visual, IT hire and other IT costs	**10,208**	7,755
Website and IT development	**5,232**	7,144
Finance, accounting support and advice	**53,224**	47,131
Legal and professional fees	**9,675**	2,145
Insurance	**2,360**	2,510
Rent and service charge - 1 St Andrews Place	**28,800**	28,800
Depreciation - IT and equipment	**2,964**	3,967
Bank, card and similar charges	**306**	308
Irrecoverable VAT	**7,568**	4,366
Recruitment costs	**24,588**	-
Wages and salaries	**40,704**	38,785
Human Resources external support	**8,584**	1,554
Other staff costs	**499**	556
Governance costs (Note 6)	**72,703**	52,436
Other costs	**1,895**	2,440
	295,509	213,627

6. GOVERNANCE COSTS	2025	2024
	£	£
Consultancy	**29,879**	9,134
Venue hire and catering	**1,510**	1,047
Accommodation, travel and subsistence	**5,872**	8,453
Election voting services provider	**-**	2,513
Governance review and training	**8,450**	7,018
Legal and professional fees	**4,718**	
Auditor, Independent Examiner and tax fees	**8,050**	9,300
Wages and salaries	**7,224**	14,971
Recruitment costs	**7,000**	-
	72,703	52,436

7. EXPENDITURE BY FUND	Unrestricted Funds	Restricted Funds	Total Funds
Year ended 31 May 2025	£	£	£
Raising funds	23,465	**-**	**23,465**
Charitable activities			
Membership	14,541	-	**14,541**
Annual Meeting	548,331	-	**548,331**
Training and study days and meetings	106,081	-	**106,081**
Educational webinars and other events	3,021	-	**3,021**
e-learning development and activities	-	7,166	**7,166**
QI Academy Project	21,104	-	**21,104**
Research, education, policy and public awareness	104,825	-	**104,825**
Research Fellowship grants	547	125,000	**125,547**
Heart Failure Nurses Forum	3,744	-	**3,744**
Charitable operations development and planning	54,970	-	**54,970**
Industry meetings	10,549	-	**10,549**
25:25 and Fast Track Cities initiatives	153,682	4,116	**157,798**
Other	127,798	-	**127,798**
Total charitable activities	**1,149,193**	**136,282**	**1,285,475**
Total expenditure	**1,172,658**	**136,282**	**1,308,940**

Year ended 31 May 2024	£	£	£
Raising funds	15,754	**-**	**15,754**
Charitable activities			
Membership	9,025	-	**9,025**
Annual Meeting	440,550	-	**440,550**
Training and study days and meetings	60,082	-	**60,082**
Educational webinars and other events	1,173	-	**1,173**
e-learning development and activities	-	2,661	**2,661**
Digital Pathway, Mapping and QI Academy Projects	18,189	6,834	**25,023**
Research, education, policy and public awareness	170,088	-	**170,088**
Research Fellowship grants	1,380	120,000	**121,380**
Heart Failure Nurses Forum	10,188	-	**10,188**
Charitable operations development and planning	14,028	-	**14,028**
Industry meetings	7,482	-	**7,482**
25:25 and Fast Track Cities initiatives	184,744	42,859	**227,603**
Total charitable activities	**916,929**	**172,354**	**1,089,283**
Total expenditure	**932,683**	**172,354**	**1,105,037**

8. NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging:	2025	2024
	£	£
Depreciation	**2,964**	3,967
Independent Auditor/Examiner's fees		
Group	**7,000**	7,550
Subsidiary (including corporation tax)	**1,850**	1,750
Overaccrued in prior year	**(800)**	-
Operating property lease and service charge	**28,800**	28,800

The property lease and contracted service charge commitment is in respect of 1 St Andrews Place, London, NW1 4LB held for a period of 5 years to 9 May 2026 at an annual rent of £21,600 (plus VAT) with a break clause with 6 months' notice at May 2024, not invoked:

	Due in less than 1 year	Total
	£	£
Operating lease and service charge	27,064	27,064

9. STAFF COSTS

	2025	2024
	£	£
Wages and Salaries	**220,971**	207,286
Employers National insurance	**17,217**	19,585
Employers pension contributions	**2,118**	3,319
	240,306	230,190

Included in the total staff cost figures above are payments amounting to £116,705 made to 2 members of staff (2024: £Nil) on termination of employment. This includes Payment in Lieu of Notice of £66,705 and a termination agreed tax-free amount of £50,000. No funding exists at the balance sheet date in respect of these termination payments.

Key management personnel of the Charity comprise the Chief Executive Officer (CEO). The total of benefits including NIC and Pension of key management was £205,970 (2024: £113,388). This total includes benefits paid to the former CEO, including termination payments, and to the interim CEO and the replacement CEO who served during the year.

2 employees (2024: 2) received over £60,000 in the year in the following bandings. Only 1 employee is expected to be included in the 2025/26 over £60,000 bandings disclosure:

	2025 No. of Staff	2024 No. of Staff
£70,001 - £80,000	**1**	1
£100,001 - £110,000	**1**	-
£100,001 - £110,000	**-**	1

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Charitable activities	**2**	3

10. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees are not entitled to and did not receive any remuneration during the year. Travel, subsistence, accommodation, venue hire and other related expenses of £13,018 (2024: £16,627) were incurred by 9 Trustees (2024: 13 Trustees-bi-election year) on behalf of the Charity and have been reimbursed to the respective Trustees or paid to third parties.

11.TANGIBLE FIXED ASSETS - GROUP AND CHARITY

	IT Equipment	Total
	£	£
Cost		
At 1 June 2024 and 31 May 2025	**16,188**	**16,188**
Depreciation		
At 1 June 2024	**10,945**	**10,945**
Charge	2,964	2,964
At 31 May 2025	**13,909**	**13,909**
Net book value		
At 31 May 2025	**2,279**	**2,279**
At 31 May 2024	5,243	5,243

12. INVESTMENT - CHARITY

	2025	2024
	£	£
BSH Services Limited - 100 Ordinary Shares £1 each	**100**	100

BSH Services Limited was incorporated on 1 May 2020 and is wholly owned by the Charity. BSH Services commenced trading on 1 June 2020. This subsidiary was set up to manage the Charity's educational and scientific meetings and initiatives as well as any commercial opportunities that may arise to support the ongoing needs of the Charity. All taxable profits are being given to the Charity through a Deed of Covenant.

The summary financial performance of the subsidiary for the year to 31 May 2025 is as follows:

	2025	2024
	£	£
Turnover	**852,073**	935,620
Cost of sales and administration	**(535,278)**	(477,631)
Net profit	**316,795**	457,989
Covenanted to the Charity	**(316,795)**	(457,989)
Retained in subsidiary	**-**	-

The assets and liabilities of the subsidiary were:

Current assets	**437,858**	566,379
Current liabilities	**(437,758)**	(566,279)
Total net assets	**100**	100

13. DEBTORS

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Trade debtors	**168,450**	182,900	**150,000**	120,000
Prepayments and accrued income	**62,126**	79,011	**20,243**	34,370
Deed of Covenant due - BSH Services Limited	**-**	-	**316,795**	457,989
Other debtors	**67,616**	64,670	**67,616**	64,670
	298,192	326,581	**554,654**	677,029

14. CREDITORS: Amounts falling due within one year

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Trade creditors	**15,174**	59,925	**15,174**	31,486
Amounts owed to BSH Services Limited	**-**	-	**377,525**	458,838
Other tax and social security	**17,526**	11,996	**17,526**	11,996
Accruals and deferred income	**168,795**	137,091	**47,832**	57,240
Fellowship grants payable - individuals	**172,367**	373,667	**172,367**	373,667
Other creditors	**2,859**	2,669	**2,859**	2,669
	376,721	585,348	**633,283**	935,896

15. CREDITORS: Amounts falling due in greater than one year

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Fellowship grants payable - individuals	**91,667**	105,625	**91,667**	105,625

16. DEFERRED INCOME

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Brought forward 1 June 2024	95,701	53,958	17,826	15,721
Released to incoming resources in the year	(95,701)	(53,958)	(17,826)	(15,721)
Deferred in the year	137,428	95,701	18,482	17,826
Carried forward 31 May 2025	**137,428**	**95,701**	**18,482**	**17,826**

Deferred income relates to income received in advance for the next financial year in respect of membership subscriptions, Partners' contributions, 2025 Annual Meeting exhibitors and QI Academy sponsorship (2024: membership subscriptions received in advance, Partners' contributions in advance, and 25:25 Initiatives sponsorship).

17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Group Net Assets 31 May 2025	Unrestricted Funds £	Restricted Funds £	Total funds 31 May 2025 £
Tangible fixed assets	2,279	-	2,279
Short term investments - cash on deposit	344,250	-	344,250
Cash at bank and in hand and on deposit	243,963	148,057	392,020
Other current assets	83,192	215,000	298,192
Current liabilities	(194,354)	(182,367)	(376,721)
Long term liabilities	-	(91,667)	(91,667)
	479,330	**89,023**	**568,353**

Group Net Assets 31 May 2024	£	£	£
Tangible fixed assets	5,243	-	5,243
Short term investments - cash on deposit	340,000	-	340,000
Cash at bank and in hand and on deposit	320,942	511,922	832,864
Other current assets	266,681	60,000	326,681
Current liabilities	(211,681)	(373,667)	(585,348)
Long term liabilities	-	(105,625)	(105,625)
	721,185	**92,630**	**813,815**

18. MOVEMENT IN YEAR BY GROUP FUNDS

Year ended 31 May 2025	Balance Brought Forward 1 June 2024 £	Incoming Resources £	Resources Expended £	Transfer Between Funds £	Balance Carried Forward 31 May 2025 £
Unrestricted funds	**721,185**	**913,478**	**(1,172,658)**	**17,325**	**479,330**
Restricted funds					
e-Learning	7,880	-	(7,166)	-	714
Educational Activities Grant	84,750	150,000	(129,116)	(17,325)	88,309
	92,630	**150,000**	**(136,282)**	**(17,325)**	**89,023**
Total funds	**813,815**	**1,063,478**	**(1,308,940)**	**-**	**568,353**

e-Learning- Boehringer Ingelheim Limited granted £45,000 four years ago as part of their Independent Medical Education Programme to support development and delivery of 5 e-Learning modules in respect of the Charity's Allied Health Professionals Competency Framework initiative. The project was close to completion at year end.

Educational Activities Grant – Abbott Medical UK Ltd as part of its programme to support independent medical education initiatives in the prior year awarded £150,000 per annum for three years towards BSH clinical Fellowship awards, delegate attendance at BSH events, and for new educational activities from development to delivery. The £150,000 income in the year is Year 2 funding. The main spend in the year was in respect of funding Fellowships £125,000 and contributing £17,325 (shown as a transfer between funds above) towards places for individuals to attend the Annual Meeting in London in November 2024 and the Multi-Disciplinary Training Meeting in Cardiff in May 2025.

19. MEMBERS CONTRIBUTIONS

The Charity is a Company Limited by Guarantee and such does not have a share capital. Each member has given an undertaking to contribute up to £1 if called upon to do so.

20. CONTROLLING PARTIES

No one person controls the charitable company.

21. RELATED PARTY TRANSACTIONS

The Trustees declare their interests before each Board meeting and update their interests in a register on a regular basis. No Trustee had a direct interest in any contracts entered into by the Charity. No Trustee received payment for professional or other services supplied to the Charity.

In the year the following transactions took place between the Charity and its wholly owned subsidiary, BSH Services Limited:

- Agreement under a Deed of Covenant arrangement to transfer the taxable profits of BSH Services Limited £316,795 (2024: £457,989) in full within 9 months of the financial year end of the Charity.
- Provision of resources to BSH Services Limited under a Management Agreement for which recharges are made including staff costs and other agreed overhead costs on the bases explained within the accounting policies herein. Costs recharged to BSH Services Limited under this arrangement in the year were £38,054 (2024: £37,516) of which £nil (2024: £nil) was outstanding at 31 May 2025.
- Under the Management Agreement, it was agreed that the Charity is responsible for collecting members and other persons fees (as applicable) for attending the organisation's meetings and events, with a view to passing these funds over to BSH Services Limited for the respective educational and scientific events that they are managing and facilitating on behalf of the Charity.

There were no other related parties.

22. CHARITY NET RESULTS (NET INCOME AND EXPENDITURE)

British Society for Heart Failure the charity's own entity results for the year were net movement in funds deficit of £245,462 (2024: net movement in funds surplus of £45,532) as below:

	2025 £	2024 £
Incoming Resources	**545,524**	678,188
Resources Expended	**(790,986)**	(632,656)
Net Movement in Funds	**(245,462)**	45,532

THE BRITISH SOCIETY FOR HEART FAILURE

England & Wales - Charity number 1075720

Accounts

BRITISH SOCIETY FOR HEART FAILURE
(A Company Limited by Guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

Company Number: 3767312

Charity Number: 1075720

British Society for Heart Failure
Report and Consolidated Financial Statements
For the Year Ended 31 May 2024

Contents

	Pages
Reference and Administrative Information	3
Trustees' Report	4-12
Trustees' Responsibilities	13
Independent Auditor's Report	14-16
Consolidated Statement of Financial Activities	17
Comparative Consolidated Statement of Financial Activities	18
Consolidated and Charity Balance Sheets	19
Consolidated and Charity Statements of Cash Flows	20
Notes to the Consolidated Financial Statements	21-30

Reference and Administrative Information

Charity Name:	British Society for Heart Failure
Charity Number:	1075720
Company Number:	3767312
Registered Office:	1 St Andrews Place London, NW1 4LB

Trustees (who are also the Directors)

Chair:	Dr Lisa Anderson
Past Chair:	Professor Roy Gardner
Chair-Elect:	Ms Carys Barton
Deputy Chair:	Dr Carol Whelan
Treasurer:	Dr Patricia Campbell
Councillor:	Ms Mary Brooks
Councillor:	Ms Rebecca Hyland
Councillor:	Dr Rajiv Sankanararayanan
Co-opted Trustee:	Ms Delyth Rucarean

Chief Executive Officer

Mrs Lynn Mackay-Thomas (resigned 15 July 2024)
Mr Jim Gardner (Interim Chief Executive, 18 July 2024 onwards)

Auditor

UHY Ross Brooke
Chartered Accountants
Suite I, Windrush Court
Abingdon
OXON
OX14 1SY

Bankers

Barclays Bank Plc
Edgbaston
Leicestershire
LE87 2BB

Trustees' Report

The Trustees of British Society for Heart Failure (BSH) present their report as Trustees and Directors, with the Group Financial Statements for the year ended 31 May 2024, as required by Charity and Company regulation and legislation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Heart failure is a complex clinical syndrome characterised by the reduced ability of the heart to pump blood around the body. It is a highly prevalent condition, often with poor outcomes: almost a million people in the UK have heart failure and 30-40% will die within a year of diagnosis. Despite a predominantly elderly patient group, many of whom have extensive comorbidities contributing to or complicating their heart failure, good clinical management has been shown to substantially improve patient outcomes. Management of the patient with suspected or confirmed heart failure is complex, and the number of patients is large and increasing. Best outcomes result from multidisciplinary care with expert input from a range of healthcare professionals together with support services in the community.

Governing document

BSH was founded in 1998 and incorporated as a company with charitable status in 1999. BSH's Memorandum of Association established the objects and powers of the charitable company, and the Society is governed under its Articles of Association.

Objects

The Objects of BSH are:

- To increase knowledge and promote research about the diagnosis, causes, management and consequences of heart failure amongst healthcare professionals, with the intention of delaying or preventing the onset of heart failure and improving care for patients with heart failure.
- To provide expert advice to healthcare professionals, patient or government organisations, including the National Health Service, when appropriate and as requested.

Recruitment, appointment and induction of Trustees

The Trustees are recruited bi-annually through nominations and elections by and from members. The Trustees who served in the year to 31 May 2023, and to the AGM on 29 November 2023 when the bi-annual elections took place, were:

Chair:	Professor Roy Gardner
Past Chair:	Professor Simon Williams
Chair-Elect:	Dr Lisa Anderson
Deputy Chair:	Ms Carys Barton
Treasurer:	Dr Susan Piper
Councillor:	Dr Patricia Campbell
Councillor:	Ms Margaret Simpson
Councillor:	Professor Zaheer Yousef
Co-opted Trustee:	Ms Mary Brooks

The outgoing Chair is automatically appointed as Past Chair and the outgoing Chair-Elect automatically becomes the Chair. All other positions were decided through the election process. The Trustees serving post-election, from 29 November 2023 are:

Chair:	Dr Lisa Anderson
Past Chair:	Professor Roy Gardner
Chair-Elect:	Ms Carys Barton
Deputy Chair:	Dr Carol Whelan
Treasurer:	Dr Patricia Campbell
Councillor:	Ms Mary Brooks
Councillor:	Ms Rebecca Hyland
Councillor:	Dr Rajiv Sankaranarayanan
Co-opted Trustee:	Ms Delyth Rucarean

Trustees' Report

Trustees receive an induction pack on appointment, which includes governance documents, a Trustee Agreement, details on the structure and policies of BSH, past statutory financial statements and Charity Commission guidance on roles and responsibilities of Trustees. Governance training was also provided by the National Council for Voluntary Organisations (NCVO) for the Trustees as part of a wider governance review.

Observers

Observers are appointed by the Board to ensure all areas relating to heart failure are represented. The Board may appoint an unfixed number of Observers, at their discretion. Observers represent disciplines with an interest in heart failure not represented by the Board for their tenure period, to ensure the skill and experience necessary to achieve BSH's strategic objectives, and ensure representation is diverse and inclusive.

Organisational structure

The governance of BSH is carried out by the Trustees who meet at least quarterly with additional meetings if deemed necessary. The Board may appoint such committees, advisory groups or working parties of their own members and other persons as they decide necessary to support BSH's aims and objectives, and may determine their terms of reference, duration and composition. BSH has established several committees (below) and is grateful for the high calibre and committed individuals who have volunteered to be involved in these.

BSH has a wholly owned trading subsidiary, BSH Services Limited (Company Number: 12582222), which commenced trading on 1 June 2020 to manage its educational and scientific meetings and initiatives as well as any commercial opportunities that arise. The Board of BSH Services Limited was made up of one BSH serving Trustee, Professor Roy Gardner, one out-going Trustee, Professor Simon Williams, and one independent individual, Ms Anne MacCallum (resigned 20 August 2024), in the financial year. The Directors of BSH Services Limited have formally agreed to distribute all profits earned to BSH by way of a Deed of Covenant.

Day-to-day management is delegated to the Chief Executive Officer who is responsible for developing and implementing BSH's strategic plan. Strategic planning is carried out in partnership with the Trustees and, once a plan is agreed by the Board, delivered under the direction of the CEO.

Board committees

The mission of the ***BSH Nurse Forum***, chaired during the year until the AGM in November 2023 by Mary Brooks (Trustee), and from December 2023 by Delyth Rulcarean (Co-opted Trustee), is to advance heart failure nursing practice, ensuring every patient with heart failure has access to/the support of a fully skilled, competent heart failure specialist nurse.

The mission of the ***BSH Education Committee***, chaired during the year by Dr Simon Duckett, is to develop expertise in specific areas of heart failure care and enable a consistent understanding of advanced practice amongst heart failure specialists across the UK, as well as to develop educational tools to promote and support education relating to heart failure care.

The mission of the ***BSH Policy & Media Committee***, chaired during the year by Dr Henry Oluwasefunmi-Savage, is to oversee, evaluate and deliver the external affairs strategy on behalf of the BSH Board. The Committee also seeks to raise the profile of BSH and its work with policy makers, opinion-formers, external stakeholders and the public at large.

The mission of the ***BSH Research Committee***, chaired during the year by Professor Mark Petrie, is to promote high quality research into heart failure and to develop a network of researchers interested in heart failure and heart failure related conditions.

The mission of the ***Patient Advisory Panel****,* chaired during the year by Mr Laurence Humphreys-Davies, is to promote cooperation between the practice of heart failure care and heart failure patients and influence the research and activities carried out within BSH. The Panel provides input and advice on the teaching provided to healthcare professionals and provides support to the BSH at key events during the year as well as ongoing support to the BSH's flagship initiative – 25in25.

Trustees' Report

Members

BSH's membership comprises multi-disciplinary health care professionals with an interest in heart failure. BSH aims to equip all health care professionals involved in heart failure with up-to-date specialist education and research, and innovative practice models to ensure patient access to high quality care. At 31 May 2024 there were 1,276 paid members (2023: 1,298).

Key management personnel

BSH considers its key management personnel to consist of the Chief Executive Officer (CEO). All Trustees give their time freely and no Trustee received remuneration in the year. The remuneration of the CEO is agreed by the Trustees and reviewed annually. Consideration is given to increases in accordance with average earnings, the context of the organisation and benchmarking against other medical societies of a similar size.

Volunteers

The Trustees are grateful for the immense contribution of its volunteers including the Observers and various Committee members above, speakers at meetings, advisors and others who freely give their valuable time. It is not possible to calculate accurately and reflect in these accounts the contributions made.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

During the year to 31 May 2024, the BSH had a positive year in terms of financial performance and general progress towards its mission and strategy. This included growth in reputational stature, putting BSH in a stronger position to influence national policy and move further towards its vision to make heart failure a national priority. BSH strategy focused around 4 core areas of activity:

1. *Education and research* – We lead the way in educating doctors, nurses and allied specialists in hospitals and the community, to improve care for patients with heart failure. Our education work is based on the best available research and evidence, and we support and promote research activity in multiple ways.
2. *Supporting our members* – We have 1,300 professionals from across the clinical community in membership. We aim to equip members with up-to-date education and research, whilst providing opportunities for networking and other membership benefits.
3. *Raising awareness about heart failure* – We are committed to preventing avoidable deaths due to heart failure through awareness and early intervention. We strive to make heart failure a national priority and work with other organisations in the heart health sector to further this ambition.
4. *Influencing change* – Through our professional standing, research and strategic engagement activity, we work to educate and inspire those in power to do more to support our mission. We aim to grow the network of heart failure specialists across the UK, so no patient goes without the care they require.

Education and research

Our 26th Annual Meeting was held in London on 30 November – 1 December 2023 as a hybrid, sell-out in-person meeting. The Conference returned to its standard format of 1 plenary track, with an additional 5 sponsored symposiums, and 8 break-out masterclass sessions. There were over 20 exhibitors, consisting of pharmaceutical companies, scientific journal publishers, tech companies and charities. This year was the first year to include a tech area in the exhibition hall. In total, 618 delegates attended in-person and a further 206 attended on-line.

The annual Multi-Disciplinary Training (MDT) meeting took place in May 2024 in Glasgow. The programme included workshops, sponsored symposia, exhibitors consisting of charities and pharmaceutical companies, and workshops. There were on average 125 attendees a day at the meeting.

The BSH Nurse Forum joined forces with the Diabetes Nurse Forum and Association of Nephrology Nurses to hold another 'hFrenDs' in-person event and a webinar to educate nurses across Cardiorenal and Metabolic specialities. The in-person event was co-ordinated by LKOTT Medical Communications and supported by industry partners. including Astra Zeneca and Boehringer Ingelheim.

Trustees' Report

The Nurse Forum ran a bespoke quality improvement programme for heart failure nurses – the QI Academy. 10 BSH Nurses commenced this one-year programme to develop a QI project in May 2023 and their QI initiatives were celebrated at the MDT meeting in May 2024. The initiative has been evaluated and deemed successful and a further QI Academy is due to be launched at the 2025 MDT Meeting.

Educational webinars delivered by BSH or with input by BSH during the year included:

- Society for Acute Medicine's 2024 Educational Evening: 25in25 – February 2024
- Detect the Undetected: Find Me – May 2024

A series of E-Learning modules remain in development by the Education Committee, which will be launched in 2024.

The BSH, alongside other national cardiology societies worked with the British Society for Echocardiography to create new Triage Guidance for Echocardiography for both inpatients and outpatients. This guidance will reduce unnecessary echocardiograms allowing time and resource to be freed up for those who need it most.

The BSH in partnership with Abbott developed and launched a HF training course for pacing physiologists. The 2-day training meetings took place in November 2023 and May 2024, and we will continue to deliver the course bi-annually.

The BSH Research Investigator Network, led by Professor John Cleland, established a programme of rolling quarterly meetings, showcasing UK research in various stages of development. Attended by a group of 30-40 interested researchers, the Network discussed new ideas and concepts, encouraged site recruitment and presented results, with 3-4 trials presented at each meeting. BSH also appointed 2 new clinical research Fellows at the Annual Meeting 2023. A mentorship programme is in development with mentor training to encourage more HCPs to engage with heart failure research, led by Dr Brian Halliday from the Research Committee.

Supporting our members

The BSH Annual Conference and MDT Meeting continued to serve as the main in-person networking opportunities for BSH members and both were extremely well attended during the year. The BSH extended its reach by exhibiting and speaking at a variety of external meetings to increase heart failure awareness and recruit new members to the BSH. These included meetings held by the following:

- British Cardiovascular Society
- British Society of Echocardiography
- British Association for Cardiovascular Prevention and Rehabilitation
- Heart Failure Association of the European Society of Cardiology
- Heart Rhythm Congress
- hFRenDs (Heart Failure, Renal, Diabetes)
- Newcastle University Undergrad Cardiology Conference

Our online members portal, monthly newsletter, bi-annual elections to the Board of Trustees and opportunity to serve on BSH Committees provided further means of supporting and engaging members during the year.

Raising awareness about heart failure

BSH launched a crucial initiative in 2023, dubbed the 25in25 initiative, with an ambitious aim of reducing the number of heart failure deaths by 25% over the next 25 years. Heart failure affects many people with other major chronic disorders. The BSH therefore joined forces with the cardiovascular, renal, metabolic, and wider health community to change the trajectory of heart failure and improve the lives of people living with the condition in the UK and internationally. In addition to around 1 million people known to be suffering with heart failure, estimates suggest a further 385,000 people with heart failure are currently undetected and undiagnosed. This means there are more people suffering with, and dying from, heart failure than the four most common causes of cancer. Heart failure is already a major problem for Society and patient numbers will grow rapidly over the next 2 decades, challenging a beleaguered healthcare system. Despite the staggering scale, heart failure is not receiving the attention it requires.

Trustees' Report

The 25in25 concept was translated into a practical action plan. Utilizing the Fast Track Communities Initiative approach, BSH started work to achieve this mortality goal through a continuous improvement process, engaging communities to prioritise detecting and treating heart failure optimally. Following a period of discovery and development, where Heart Failure coding sets were developed and various providers tendered proposals to support the programme, BSH entered a test phase. Preliminary implementation of this new initiative will be carried out in a controlled environment, with a small sample of GP practices and a hospital Trust. The purpose of the pilot sites is to test and evaluate the feasibility, functionality, and effectiveness of the project before rolling out on a larger scale, allowing us to:

1. Identify potential issues, refine processes, and gather valuable feedback from a select group of users.
2. Assess the practicality and impact of the solution before committing to full-scale deployment. The insights gained over 12 months will help the group make informed choices and adjustments to ensure the success of the initiative when it is implemented more widely.

16 sites expressed interest in participating and were evaluated against criteria for their readiness to participate, work with BSH in an agile project management process, and co-produce the methodology. 5 pilot sites were selected to finesse the initiative prior to national rollout in 2025. These are:

- Swansea
- Peterborough
- Liverpool
- Birmingham
- Blackpool

This is the first time that a bottom up, grassroots approach for heart failure management has been applied in primary care, collecting anonymised data from General Practice records, using specifically designed system searches to find people at risk of, or already with heart failure. Progress will be tracked across 5 domains: Detection, Risk, Diagnosis, Treatment and Quality of Life. The BSH are working with NHS Benchmarking Network to build an intelligently designed platform to extract summary anonymised data from General Practice records to identify populations where additional targeted interventions would be most productive. The pilot sites will aim to:

- Establish clarity of methodology, including for data collection.
- Develop extract for standardised searches of Heart Failure prevalence.
- Offer a legacy effect, upskilling in primary care.

Influencing change

BSH has maintained its presence on the NHS England Expert Advisory Group (NHSE EAG) for development of the Long-Term Plan (LTP). This has been accompanied by a sustained position and regular updates for NHSE on heart failure, maintaining heart failure on the NHS agenda. BSH continued its membership of the NHS Benchmarking Network, attending events to better understand the NHSBN offering and to develop relationships with operatives. We also contributed to the dialogue that resulted in the addition for the first time of Heart Failure indicators to the national CVD Prevent audit.

In Wales, BSH continued to work with the Welsh NHS Confederation Health and Wellbeing Alliance. Whilst in Scotland, BSH maintained liaison with NHS Scotland and Public Health Scotland to support development of effective cardiac audits and benchmarking, and creation of a cardiac registry to improving population health. BSH also joined the NHS Scotland Public Engagement Group called 'The Health and Social Care Alliance' to give voice to lived experience.

BSH continued to serve as a member of the Inequalities in Health Alliance (IHA) and worked with the Heart Failure Policy Network. The mutually beneficial and regular working relationship fostered with the British Heart Foundation (BHF) continued, supporting the BHF Workforce Audit and digital tool use in heart failure scoping. BSH also continued to work closely with a wide range of heart health, heart disease and related organisations and charities.

BSH participated as stakeholders in the following technology appraisals and draft guidance with the National Institute for Health and Care Excellence (NICE):

- Nirmatrelvir plus ritonavir for treating COVID-19 (partial review of TA878) [ID6262]
- Tafamidis for treating transthyretin amyloidosis with cardiomyopathy [ID6327]

- Heart failure algorithms for remote monitoring in people with cardiac implantable electronic devices (DG61)
- Daratumumab in combination for untreated systemic amyloid light-chain amyloidosis [ID3748]

The following Position Statements were also developed over the year, including:

- BSH Position Statement on NT-proBNP Cut-offs for Acute Heart Failure in ED (April 2024)
- 25in25 Manuscript for publication with ESC HFA and HFSA submitted to the European Journal of Heart Failure (published October 2024)

PUBLIC BENEFIT

The Trustees have had due regard to the Charity Commission's Guidance on Public Benefit. Through its activities, and interaction with other organisations, the BSH seeks to educate healthcare professionals, encourage debate and further research. It strives to prevent the development of heart failure by improving management of the causes of heart failure, and to promote a 'seamless' system of care for heart failure patients from diagnosis to palliative care, across the primary, secondary and tertiary care divides. The goal of BSH is that the care of every patient with heart failure is optimal and informed by, and responsive to, advances in diagnosis, management and treatment, thus improving the quality and quantity of life for patients.

FINANCIAL REVIEW

The Group results for the year to 31 May 2024 are shown on page 17. The Group consists of British Society for Heart Failure and its wholly owned subsidiary BSH Services Limited. This company supports BSH's charitable aims, delivering educational and scientific meetings for BSH and allowing greater flexibility with commercial opportunities that arise. It has been agreed by way of a Deed of Covenant that all profits generated by BSH Services Limited will be distributed to the Charity. The net movement in Group funds was a surplus of £45,532 (2023: surplus of £332,036).

At the end of the financial year, BSH's paid member numbers were 1,276 (2023: 1,298). Membership income was £42,180 (2023: £42,698). Whilst there was a minimal decrease in paid members, it is recognised that there was still some impact of introducing a new database in the prior year, requiring cancellation of individuals' previous payment method/s and fresh sign up, as well as removing the ability to subscribe monthly as this was not cost effective. Membership expenditure in the year was £9,025 (2023: £10,710).

Abbott Medical UK Ltd, as part of its programme to support independent medical education initiatives in the year, awarded £150,000 for three years towards BSH clinical Fellowship awards, delegate attendance at BSH events, and new educational activities from development to delivery. At 31 May 2024, £60,000 had been committed to the first year of a two-year Fellowship (with the second year to be funded out of the next year's £150,000 grant) and £5,250 was allocated to Multi-Disciplinary Training meeting registrations as noted below. The balance is expected to be fully allocated by 31 December 2024.

In the prior year, Boston Scientific Limited granted £65,000 (including £5,000 towards BSH's administration costs) for a Medical Professional for 1 year. This Fellowship was awarded in the current financial year and the successful candidate announced at the April 2024 Multi-Disciplinary Meeting. The administration attached to this included staff and Trustee time, drawing up a suitable contract, advertising etc. to reach award stage. The attaching administration fee is reflected in the transfer between funds from restricted to unrestricted funds shown in the Consolidated Statement of Financial Activities on page 17 and Note 18 to the financial statements. Including the above, there are presently 7 active Fellowships, the other 5 being funded by Abbott Medical UK Ltd from prior year awards.

The 'F' Word Campaign launched in 2021-22 financial year, since when there has been significant investment to spread the Campaign messages and other related initiatives. 'F' Word initiatives are being closely aligned to BSH's major initiative above 'Changing the Trajectory of Heart Failure – Reducing Mortality by 25% in 25 Years' project and Fast Track Cities Initiative expanded upon above. In the prior year, AstraZeneca granted £100,000 towards the early stages of this work. At 31 May 2023, expenditure on this element of the project was £57,141 with the remainder of the spend £42,859 being incurred during the financial year. Part of the past 'F' Word Campaign investment was in developing film collateral assets that can be used over several years. Income in the year includes allocation of £40,000 (2023: £36,667) from Boehringer Ingelheim Limited's 3rd year sponsorship which, largely funded further film collateral, the 'Find Me' film. Total direct costs incurred for the overall project including staff costs but before allocation of support costs in the year was £178,861 (2023: £135,633).

Trustees' Report

The main meeting in the year, the 26th BSH Annual Meeting was again a hybrid meeting. The Trustees were delighted that, whilst online attendance was down, full physical capacity at the QEII Conference Centre was possible and met for the first time following Covid 19. Registration income was £177,000 (2023: £160,322). Exhibitor income was £446,650 (2023: £461,190). Total direct costs incurred including staff costs but before allocation of support costs were £344,647 (2023: £414,815).

The Multi-Disciplinary Training meeting took place again in Glasgow in April 2024. 125 individuals on average each day attended this meeting. Registration income was £12,867 (2023: £9,950), including an allocation of £5,250 from the £150,000 Abbott Medical UK Ltd Educational Activities grant above to fund 50 places. The £5,250 is reflected in the transfer between funds from restricted funds to unrestricted funds shown in the Consolidated Statement of Financial Activities on Page 17 and in Note 18. Exhibitor income was £80,225 (2023: £86,000). Total direct costs incurred including staff costs but before allocation of support costs were £39,003 (2022: £41,252). A further break-even training event was held at Abbott Medical UK offices with income of £8,000 and costs of £8,000.

Income from educational webinars was disappointing in the year, generating £1,750 (2023: £43,575) from pharmaceutical companies. Total direct costs incurred before allocation of support costs were £918 (2023: £5,728).

Sponsorship of £20,500 was agreed for the BSH Nurses Forum Quality Improvement ('QI') Academy. This project is to support Heart Failure Nurses learn, grow and spread quality QI methodology in heart failure care. At 31 May 2023, £9,150 of this initial phase had been expended and the remaining £11,350 was spent during the financial year to 31 May 2024. Heart Failure Nurses Forum spend in the year was £10,188 (2023: £8,191).

Research, education, policy and public awareness direct costs including staff costs but before allocation of support costs was £133,062 (2023: £94,707). The increase in staff costs in this area from £58,638 to £100,416 includes 67% of the cost of the Events and Marketing Officer (a new role in the year) and 62% of the cost of the Director of External Affairs (2023: 43%). This activity area includes awareness initiatives, research and education meetings, liaison and collaboration with several other organisations and BSH media and policy articles and publications, and liaising and working with BSH's campaign partners, which includes Royal Colleges, professional organisations, patient groups, GPs, charities and media partners. There was also significant liaison with Parliamentarians and the NHS Executive. Amongst other activities within this, representatives travelled, exhibited and presented at several conferences in the UK and Europe during the year.

Charitable operations, development, and planning costs were £10,974 (2023: £14,385). As in the prior year, this was made up of staff time before allocation of support costs. The focus this year has been on research, education, policy and public awareness, as well as BSH's 'Changing the Trajectory of Heart Failure – Reducing Mortality by 25% in 25 Years' project, which has diverted BSH's limited staff resources.

Physical Industry meetings or 'Meet the Board' meetings cost for the year was £7,482 (2023: £6,096). These meetings are by invitation only and open to Friends of BSH and other companies with an interest in heart failure. The main purpose of these meetings is to update attendees on BSH's activities and for BSH to learn about heart failure initiatives for the future. BSH appreciates the continuing support of its Friends, which contributed £151,028 (2023: £154,927) in the year.

Donations gratefully received were £7,978 (2023: £11,410) which included general donations, in-memoriam gifts and corporate donations.

BSH was able to take advantage of increased interest rates offered by Banks and Building Societies in the year, setting up a number of savings accounts as noted in the Investment Policy below as well as earning interest on its bank account with Barclays. Interest earned in the year was £16,345 (2023: £1,215).

BSH finished the year in a relatively strong financial position as shown in the balance sheet on page 19. BSH's Group net assets at 31 May 2024 were £813,815 (2023: £768,283). Group net current assets continue to show a positive liquidity position at £914,197 (2023: £991,468). Cash and Short-Term deposits totalled £1,172,964 (2023: £742,736). This includes £511,922 of funds received for Fellowships and other restricted funds not yet spent (2023: £351,641). Unrestricted free reserves at 31 May 2024 were £721,185 (2023: £643,049), whilst restricted funds were £92,630 (2023: £125,234), the breakdown of which is shown in Note 18.

Trustees' Report

Reserves Policy

The long-term aim of the Trustees has been to hold reserves equating to one full year's 'standard' operating costs in the eventuality that no industry support is received in a given year. This figure is estimated at £450,000. The Trustees recognise that the reserves policy allows BSH to plan and develop programmes for future activities (in particular, the scientific and educational meetings and training days) with certainty that they will be able to proceed without dependence upon funding from industry**.** As BSH continues to grow and diversify its activities and projects, and as part of implementing the Governance Review conducted during 2024, the Trustees will review the suitability of the current reserves policy. The Trustees are encouraged that free reserves increased in the year to £721,185 (2023: £643,049).

Investment Policy

The Trustees' policy is to invest funds in easy access and low risk accounts. During the year, the Trustees have invested £85,000 each with four separate banking organisations, in a combination of 1-year Fixed Deposit Savings Accounts and Notice Accounts with favourable rates of interest. The Trustees have had regard to the protection limits provided by the Financial Services Compensation Scheme (FSCS). A further £85,000 has been invested in a further 1-year Fixed Deposit account since year end. The Trustees will continue to consider whether further short-term investments are possible to maximise earned income, whilst meeting liabilities when they fall due and covering future major project expenditure should funding not be forthcoming from external parties.

RISK MANAGEMENT

The Trustees are confident that the major financial and non-financial risks faced by the organisation are being suitably managed with systems and procedures having been put in place to address and mitigate these risks on an on-going basis. The Trustees intend to specifically revisit the detailed risks and update the risk register as part of implementing the recent Governance Review. This will allow new members of the Board to engage in the review and contribute. The previous detailed review identified the following principal risks faced by BSH:

- Loss of key employee (CEO) due to unforeseen absence or departure. The Trustees agreed to ensure ongoing review of supporting roles to the CEO e.g. media and communications and development of the Administration role to assist in aspects of management, with regular review and annual Individual Peer Review to provide support and direction.
- Reliance on IT and risk of technical issues, particularly in delivering sizeable meetings, educational e-Learning, webinars, training etc that is being, and is expected to continue to be, delivered at least in part through hybrid and virtual offerings. Specialist providers are engaged where necessary, complemented by strong internal project management and the invaluable contributions of heart failure specialists (including Board members) who share their knowledge and expertise.
- Social media risk including inability to control individual's contributions, misunderstanding of their and others' relationships with the Charity and associated potential reputational damage. The Trustees take external advice where needed and management ensure they take steps to mitigate inappropriate posts and behaviours. A new code of conduct is being developed following an NCVO Governance review to improve clarity for all BSH members.
- Reliance on industry support including for the Annual Meeting. Mitigations include plans to apply for further grants and donations from philanthropic organisations and expanding commercial income streams which support BSH's charitable aims through the subsidiary company.

PLANS FOR FUTURE PERIODS

BSH plans for the future continue to be focused around our 4 areas of core activity, and a 5th area focused on building organisational capacity. Headline objectives against each being:

1. *Education and research* – we will launch 5 new e-learning modules; hold successful Annual Meeting 2024 with 1,000 delegates attending; hold successful MDT Conference 2025 with 150 delegates attending; award and support 7 research fellowships; run an annual Quality Improvement academy for nurses and allied healthcare professionals with at least 10 healthcare professionals involved each year.

2. *Supporting our members* – we will grow our membership to 1,400, targeting pharmacists and physiologists in particular; introduce an annual membership survey; support establishment of the Welsh Heart Failure Society; review our membership fee model; and review our levels of membership.

3. *Raising awareness about heart failure* – we will run the pilot stage of the 25in25 initiative, evaluating outcomes and launch 2 more 25in25 pilot sites in Scotland and Jersey; run a national 25in25 event aimed at our supporters and collaborators, and to publish the results of the pilot phase; support our Patient Advisory Panel; attend up to 15 external conferences and events; run or contribute to at least 5 awareness-raising campaigns.

4. *Influencing change* – we will engage policy makers to support improvement in HF prevention, detection and care; engage think tanks to support HF policy development; work with our 25in25 collaborators to raise awareness and to engage the Health Minister to embed the 25in25 goals in health strategy.

5. *Building organisational capacity* – we will implement the NCVO Governance Review completed in early 2024; recruit a new chief executive officer and review our staff structure and level of resource; review our financial model and opportunities to diversify our income sources; strengthen stakeholder relationships; launch our new website.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors for the purposes of company law) of the British Society for Heart Failure are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure of the group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board of Trustees on 6 November 2024 and signed on its behalf by:



Dr Lisa Anderson - Chair of Trustees

Date: 14 November 2024

Independent Auditor's Report to the Members of the British Society for Heart Failure

Opinion

We have audited the financial statements of British Society for Heart Failure (the 'charitable company') for the year ended 31 May 2024 which comprise the Consolidated Statement of Financial Activities, Balance Sheets and Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 May 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 Trustees' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' Report. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Independent Auditor's Report to the Members of the British Society for Heart Failure

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the charity Trustees (who are also the Directors of the British Society For Heart Failure for the purposes of company law) are responsible for the preparation of a Trustees' Report and financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine 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 Trustees are responsible for assessing the charitable company'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 the Trustees either intend to liquidate the charitable company or to cease operations, or have 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Independent Auditor's Report to the Members of the British Society for Heart Failure

We have considered:

- the nature of the charity and sector, control environment and operating performance;
- the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
- any matters we identified having reviewed the charity's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Companies Act, Charities Act and tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Caroline Webster FCA (Senior Statutory Auditor)

For and on behalf of UHY Ross Brooke, Statutory Auditor

Suite I , Windrush Court, Abingdon Business Park, Abingdon, Oxfordshire, OX14 1SY

Date: 18 November 2024

British Society for Heart Failure

Consolidated Statement of Financial Activities
(Incorporating the Income and Expenditure Account)
For Year Ended 31 May 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income:					
Donations and legacies					
Partners of BSH contributions		151,028	-	**151,028**	154,927
Research Fellowship grants		-	-	**-**	305,000
25:25 Campaign grant		-	-	**-**	100,000
Educational Activities grant		-	150,000	**150,000**	-
Mapping Project grant		-	-	**-**	20,000
Gifts in Kind - 'F' Word Campaign	2	3,696	-	**3,696**	25,766
Legacy		-	-	**-**	35,000
Other donations		7,978	-	**7,978**	11,410
Charitable activities					
Membership subscriptions		42,180	-	**42,180**	42,698
Annual Meeting		623,650		**623,650**	621,520
Training and study days and meetings		95,842	-	**95,842**	99,750
Educational webinars		1,750	-	**1,750**	43,575
Pathway Project income		-	-	**-**	38,333
QI Academy income		11,350	-	**11,350**	9,150
F' Word /25:25 and Fast Track Cities initiatives		40,000	-	**40,000**	36,667
Trading income - merchandise, adverts, other		6,750	-	**6,750**	17,213
Other income - bank and deposits interest		16,345	-	**16,345**	1,215
Total incoming resources		**1,000,569**	**150,000**	**1,150,569**	**1,562,224**
Expenditure on:					
Raising funds		15,754	-	**15,754**	20,744
Charitable activities		916,929	172,354	**1,089,283**	1,209,444
Total resources expended	3/7	**932,683**	**172,354**	**1,105,037**	**1,230,188**
Net movement in funds net income/ (expenditure) before transfers		67,886	(22,354)	45,532	332,036
Transfer between funds	18	10,250	(10,250)	-	-
Net movement in funds/net income/(expenditure)		**78,136**	**(32,604)**	**45,532**	**332,036**
Reconciliation of funds					
Total funds brought forward at 31 May 2023		643,049	125,234	**768,283**	436,247
Total funds carried forward at 31 May 2024	18	**721,185**	**92,630**	**813,815**	**768,283**

The consolidated statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

British Society for Heart Failure

Consolidated Statement of Financial Activities – Comparative Figures (Incorporating the Income and Expenditure Account) For the Year Ended 31 May 2023

These figures show the prior year Consolidated Statement of Financial Activities under the Statement of Recommended Practice (revised January 2019).

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Income:				
Donations and legacies				
Partners of BSH contributions		154,927	-	**154,927**
Research Fellowship grants		-	305,000	**305,000**
25:25 Campaign grant		-	100,000	**100,000**
Infographic in languages grant		-	-	**-**
Mapping Project grant		-	20,000	**20,000**
Gifts in Kind - 'F' Word Campaign		25,766	-	**25,766**
Gift in Kind - education equipment usage		-	-	**-**
Legacy		35,000	-	**35,000**
Other donations		11,410	-	**11,410**
Charitable activities				
Membership subscriptions		42,698	-	**42,698**
Annual Meeting		621,520		**621,520**
Training and study days and meetings		92,750	7,000	**99,750**
Educational webinars		43,575	-	**43,575**
e-Learning educational income		-	-	**-**
Pathway Project income		38,333	-	**38,333**
QI Academy income		9,150	-	**9,150**
F' Word /25:25 and Fast Track Cities initiatives		36,667	-	**36,667**
Trading income - merchandise, adverts, other		17,213	-	**17,213**
Other income - bank interest		1,215	-	**1,215**
Total incoming resources		**1,130,224**	**432,000**	**1,562,224**
Expenditure on:				
Raising funds		20,744	**-**	**20,744**
Charitable activities		890,865	318,579	**1,209,444**
Total resources expended	3/7	**911,609**	**318,579**	**1,230,188**
Net movement in funds net income/ (expenditure) before transfers		218,615	113,421	332,036
Transfer between funds		7,000	(7,000)	-
Net movement in funds/net income/(expenditure)		**225,615**	**106,421**	**332,036**
Reconciliation of funds				
Total funds brought forward at 31 May 2022		417,434	18,813	**436,247**
Total funds carried forward at 31 May 2023	18	**643,049**	**125,234**	**768,283**

British Society for Heart Failure

Consolidated and Charity Balance Sheets
As at 31 May 2024
Company Number: 3767312

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Tangible fixed assets	11	**5,243**	9,210	**5,243**	9,210
Investment	12	**-**	-	**100**	100
		5,243	9,210	**5,343**	9,310
Current assets					
Debtors	13	**326,581**	691,434	**677,029**	977,504
Short term investments - cash on deposits		**340,000**	-	**340,000**	-
Cash and bank and in hand		**832,964**	742,736	**832,964**	742,736
		1,499,545	1,434,170	**1,849,993**	1,720,240
Creditors: amounts falling due within one year	14	**(585,348)**	(442,702)	(935,896)	(728,872)
Net current assets		**914,197**	991,468	**914,097**	991,368
Total assets less current liabilities		**919,440**	1,000,678	**919,440**	1,000,678
Creditors: amounts falling due in greater than one year	15	**(105,625)**	(232,395)	**(105,625)**	(232,395)
Net assets		**813,815**	768,283	**813,815**	768,283
Represented by:					
Restricted funds		**92,630**	125,234	**92,630**	125,234
Unrestricted funds		**721,185**	643,049	**721,185**	643,049
Accumulated funds at 31 May 2024	17	**813,815**	768,283	**813,815**	768,283

These accounts were approved by the Board of Trustees on 6 November 2024 and are signed on behalf of the Board by:



Dr Patricia Campbell – Treasurer

Date: 14 November 2024

British Society for Heart Failure
Consolidated and Charity Statements of Cash Flows
For Year Ended 31 May 2024

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Cash flows from operating activities				
Net movement in funds income/(net expenditure)	**45,532**	332,036	**45,532**	332,036
Add back depreciation	**3,967**	3,576	**3,967**	3,576
Adjustments for:				
Decrease in stock	**-**	4,207	**-**	-
Decrease/(Increase) in debtors	**364,853**	(261,117)	**300,475**	(568,129)
Increase in creditors	**15,876**	168,653	**80,254**	479,872
Net cash generated from/(used in) operations	**430,228**	**247,355**	**430,228**	**247,355**
Cash flows from investing activities				
Purchase of tangible fixed assets	**-**	(7,231)	**-**	(7,231)
Net cash from investing activities	**-**	**(7,231)**	**-**	**(7,231)**
Net (decrease)/increase in cash and cash equivalents	**430,228**	**240,124**	**430,228**	**240,124**
Cash and cash equivalents at 1 June 2023	742,736	502,612	742,736	502,612
Cash and cash equivalents at 31 May 2024	**1,172,964**	**742,736**	**1,172,964**	**742,736**

(A) Analysis of Changes in Net Debt	At 1 June 2023 £	Cash-flows £	At 31 May 2024 £
Cash at bank and in hand	742,736	90,228	832,964
Short Term Deposits	-	340,000	340,000
Total of cash and cash equivalents	**742,736**	**430,228**	**1,172,964**

1. ACCOUNTING POLICIES

The British Society for Heart Failure is a private company (as well as a charity) incorporated in England and Wales. It's registered office which is also its place of business is 1 St Andrew's Place, London, NW1 4LB.

The principal accounting policies of the company are as follows:

Basis of preparation
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared on a historical cost basis and are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

On 1 May 2020, the Charity set up a subsidiary company BSH Services Limited. On the basis that this company did not commence trading until 1 June 2020, the first group accounts were prepared in the prior year to 31 May 2021. For that period to 31 May 2021, merger accounting was adopted on the basis that whilst there are new initiatives, the organisation's overall aims and activities remain as in previous years.

Critical accounting estimates and areas of judgement
In preparing the financial statements, the Trustees are required to make significant judgements and estimates which includes estimating future performance in determining the going concern status of the Group.

Going Concern
The financial statements are prepared on a going concern basis. The Trustees consider that the Charity and Group holds sufficient resources to meet liabilities as they fall due and reserves to continue for at least twelve months from signing these financial statements to cover operational expenditure in the unlikely event of a significant loss of funding as explained in the Trustees' Report. In particular in the year, there has been an improvement again in reserves which in particular supports this view.

Basis of Consolidation
The consolidated financial statements of the Group incorporate the results of British Society for Heart Failure ('Charity') and its wholly owned subsidiary BSH Services Limited. These have been consolidated on a line by line basis for the year ended 31 May 2024. A separate Statement of Financial Activities has not been presented for the Charity following the exemption afforded by section 4 of the Companies Act 2006.

Incoming resources
All incoming resources are included in the Statement of Financial Activities when entitlement has passed to the Charity; it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Membership subscriptions and Partners (previously called 'Friends') of BSH contributions are recognised in the financial period for which they are due.
- Scientific and educational meetings and events including webinars and e-Learning initiatives are recognised on a receivable basis.
- Income from legacies, donations and grants is recognised when there is evidence of entitlement to that income, receipt is probable and its amount can be measured reliably. If there are conditions attached to the donation or grant and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Resources expended
Expenditure is recognised on an accruals basis as a liability is incurred, i.e at the point at which a legal or constructive obligation arises committing the Charity or Group to make a payment to a third party, it is probable that a transfer of economic benefits will be required and the obligation can be measured reliably. Expenditure is made up of direct costs and support costs.

Resources expended (continued)
Expenditure is classified under headings of the Statement of Financial Activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, merchandise and any non-charitable trading activities.
- Expenditure on charitable activities includes all costs incurred by the Charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All costs are allocated to expenditure resources reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Support costs are indirect charitable costs that arise in order to carry out the primary purposes of the Charity as shown in Note 5.

Governance costs comprises the costs directly attributable to the Charity as shown in Note 6.

Support costs and governance costs are allocated pro-rata to the value of expenditure incurred in each activity, other than the Research Fellowship and the Gifts in Kind expenditure (which incur negligible costs to administer).

Staff costs are allocated to activities based on each individual's estimated time spent thereon.

Taxation
The Company is a registered charity and is not liable to United Kingdom income or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

The Group registered for VAT with effect from 1 June 2020. Expenditure where relevant includes irrecoverable VAT.

Fund accounting
Unrestricted funds are available for use at the discretion of the Trustees to further any of the Charity's purposes.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds raised are for particular restricted purposes.

Tangible fixed assets
Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset on a systematic basis over its expected useful life as follows: IT Equipment - 25% straight line

Investment
The Charity holds investments at cost. The £100 investment shown in the financial statements relates to the 100% ownership of shares in BSH Services Limited.

Debtors and creditors receivable/payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Defined contribution pension obligation
A defined contribution plan operates under which fixed contributions are paid into a pension fund and the charitable company has no legal or constructive obligation to pay further contributions even if the fund does not have sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expenses when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2. GIFTS IN KIND

For part of the year, Boehringer Ingelheim Limited continued to allow one of its workers to assist the charity with its 'F' Word Campaign activities surrounding data. The value donated to the Charity as a Gift in Kind in the year to 31 May 2024 was £3,696 (2023: £10,032).

3. ANALYSIS OF TOTAL EXPENDITURE BY ACTIVITY

Year ended 31 May 2024	Staff Costs £	Direct Costs £	Support Costs £	Total 2024 £
Raising funds				
Other fundraising costs	10,188	2,136	3,430	**15,754**
Total raising funds	**10,188**	**2,136**	**3,430**	**15,754**
Charitable activities				
Membership	1,576	5,484	1,965	**9,025**
Annual Meeting	12,241	332,406	95,903	**440,550**
Training and study days and meetings	4,656	42,347	13,079	**60,082**
Educational webinars and events	-	918	255	**1,173**
e-Learning development and activities	145	1,937	579	**2,661**
Digital Pathway, Mapping and QI Academy Projects	311	19,265	5,447	**25,023**
Research, education, policy and public awareness	100,416	32,646	37,026	**170,088**
Research Fellowship grants	1,080	120,000	300	**121,380**
Heart Failure Nurses Forum	6,542	1,428	2,218	**10,188**
Charitable operations development and planning	10,974	-	3,054	**14,028**
Industry meetings	-	5,853	1,629	**7,482**
F' Word, 25:25 and Fast Track Cities initiatives	28,305	150,556	48,742	**227,603**
Total charitable activities	**166,246**	**712,840**	**210,197**	**1,089,283**
Total expenditure	**176,434**	**714,976**	**213,627**	**1,105,037**

Year ended 31 May 2023	Staff Costs £	Direct Costs £	Support Costs £	Total 2023 £
Raising funds				
Merchandise costs	**-**	3,545	**-**	**3,545**
Other fundraising costs	11,539	1,714	3,946	**17,199**
Total raising funds	**11,539**	**5,259**	**3,946**	**20,744**
Charitable activities				
Membership	1,288	7,384	2,038	**10,710**
Annual Meeting	15,652	399,163	97,441	**512,256**
Training and study days and meetings	5,444	34,871	9,471	**49,786**
Educational webinars and events	3,893	1,835	1,345	**7,073**
e-Learning development and activities	127	6,571	1,574	**8,272**
Digital Pathway, Mapping and QI Academy Projects	1,674	55,742	13,487	**70,903**
Research, education, policy and public awareness	58,638	36,069	22,245	**116,952**
Research Fellowship grants	-	240,000	-	**240,000**
Heart Failure Nurses Forum	4,592	2,042	1,557	**8,191**
Charitable operations development and planning	14,385	-	3,379	**17,764**
Industry meetings	-	4,936	1,160	**6,096**
F' Word, 25:25 and Fast Track Cities initiatives	43,715	91,918	25,808	**161,441**
Total charitable activities	**149,408**	**880,531**	**179,505**	**1,209,444**
Total expenditure	**160,947**	**885,790**	**183,451**	**1,230,188**

Other than the Research Fellowships and Gifts in Kind (which incur negligible costs to administer), Support and Governance Costs are allocated pro-rata to the value of direct expenditure incurred in each activity.

4. DIRECT COSTS	**2024**	**2023**
	£	**£**
Management Agency fees - Annual Meeting	**81,908**	104,550
Events Air Licence	**-**	15,981
3rd Party agency fees	**-**	2,672
3rd Party fees/costs - Webinars/Other Events	**8,918**	1,835
Infographic services and delivery	**2,000**	12,200
Campaign films - specialist company	**41,031**	3,044
25:25 and Fast Track Cities costs	**84,666**	57,141
Heart Failure Projects' costs	**17,205**	55,742
Other charities and network meetings	**16,923**	15,818
Merchandise costs	**-**	3,545
Venue hire and catering	**173,649**	148,952
Accommodation, travel and subsistence	**46,067**	55,906
Travel grants	**2,399**	4,269
Audio Visual, IT hire and other IT costs	**34,964**	67,941
Event materials	**9,681**	10,030
BSH App	**-**	9,129
e-Learning development and delivery	**1,937**	6,571
Website and IT development	**198**	375
Advertising, marketing, publications and editorial	**7,558**	5,528
Awards and accreditation	**506**	1,559
Printing, postage and stationery	**2,091**	1,788
Consultancy	**29,018**	24,387
Gift in Kind - 'F' Word Campaign support	**3,696**	25,766
Legal and professional fees	**17,932**	-
Finance, accounting support and advice	**-**	500
Subscriptions	**7,489**	4,735
Bank, card and similar charges	**4,173**	3,836
Other costs	**967**	1,990
Research Fellowship grants	**120,000**	240,000
	714,976	885,790

5. SUPPORT COSTS	**2024**	**2023**
	£	**£**
Consultancy	**12,481**	8,170
Venue hire and catering	**-**	495
Accommodation, travel and subsistence	**1,249**	2,351
Audio Visual, IT hire and other IT costs	**7,755**	9,570
Website and IT development	**7,144**	8,387
Advertising	**-**	1,618
Finance, accounting support and advice	**47,131**	49,958
Legal and professional fees	**2,145**	4,177
Insurance	**2,510**	3,040
Rent and service charge - 1 St Andrews Place	**28,800**	28,800
Depreciation - IT and equipment	**3,967**	3,576
Bank, card and similar charges	**308**	266
Irrecoverable VAT	**4,366**	3,219
Wages and salaries and other staff costs	**40,895**	28,346
Governance costs (Note 6)	**52,436**	30,036
Other costs	**2,440**	1,442
	213,627	183,451

6. GOVERNANCE COSTS

	2024	2023
	£	£
Consultancy	**9,134**	8,223
Venue hire and catering	**1,047**	-
Accommodation, travel and subsistence	**8,375**	8,260
Election voting services provider	**2,513**	-
Governance review and training	**7,018**	-
Auditor, Independent Examiner and tax fees	**9,300**	7,650
Wages and salaries	**14,971**	5,762
Other costs	**78**	141
	52,436	30,036

7. EXPENDITURE BY FUND

Year ended 31 May 2024	Unrestricted Funds £	Restricted Funds £	Total Funds £
Raising funds	15,754	**-**	**15,754**
Charitable activities			
Membership	9,025	-	**9,025**
Annual Meeting	440,550	-	**440,550**
Training and study days and meetings	60,082	-	**60,082**
Educational webinars and events	1,173	-	**1,173**
e-learning development and activities	-	2,661	**2,661**
Digital Pathway, Mapping and QI Academy Projects	18,189	6,834	**25,023**
Research, education, policy and public awareness	170,088	-	**170,088**
Research Fellowship grants	1,380	120,000	**121,380**
Heart Failure Nurses Forum	10,188	-	**10,188**
Charitable operations development and planning	14,028	-	**14,028**
Industry meetings	7,482	-	**7,482**
F' Word, 25:25 and Fast Track Cities initiatives	184,744	42,859	**227,603**
Total charitable activities	**916,929**	**172,354**	**1,089,283**
Total expenditure	**932,683**	**172,354**	**1,105,037**

Year ended 31 May 2023	Unrestricted Funds £	Restricted Funds £	Total Funds £
Raising funds	20,744	**-**	**20,744**
Charitable activities			
Membership	10,710	-	**10,710**
Annual Meeting	512,256	-	**512,256**
Training and study days and meetings	49,786	-	**49,786**
Educational webinars and events	7,073	-	**7,073**
e-learning development and activities	-	8,272	**8,272**
Digital Pathway, Mapping and QI Academy Projects	57,737	13,166	**70,903**
Research, education, policy and public awareness	116,952	-	**116,952**
Research Fellowship grants	-	240,000	**240,000**
Heart Failure Nurses Forum	8,191	-	**8,191**
Charitable operations development and planning	17,764	-	**17,764**
Industry meetings	6,096	-	**6,096**
F' Word, 25:25 and Fast Track Cities initiatives	104,300	57,141	**161,441**
Total charitable activities	**890,865**	**318,579**	**1,209,444**
Total expenditure	**911,609**	**318,579**	**1,230,188**

8. NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging:	2024	2023
	£	£
Depreciation	**3,967**	3,576
Independent Auditor/Examiner's fees		
Group	**7,550**	6,250
Subsidiary (including corporation tax)	**1,750**	1,650
Overaccrued in prior year	**-**	(250)
Operating property lease and service charge	**28,800**	28,800

The property lease and contracted service charge commitment is in respect of 1 St Andrews Place, London, NW1 4LB held for a period of 5 years to 9 May 2026 at an annual rent of £21,600 (plus VAT) with a break clause with 6 months' notice at May 2024, not invoked:

	Due in less than 1 year	Due within 2-5 years	Total
	£	£	£
Operating lease and service charge	28,800	26,400	55,200

9. STAFF COSTS

	2024	2023
Wages and salaries	£	£
Gross salaries	**207,286**	175,020
Employers National insurance	**19,585**	17,202
Employers pension contributions	**3,319**	2,641
	230,190	194,863
Other staff costs		
Payroll and human resources services and staff training	2,110	192
	232,300	195,055

Key management of the Charity comprises the Chief Executive Officer. The total of benefits including NIC and Pension of key management was £113,388 (2023: £113,706). 2 employees (2023: 1) received over £60,000 in the year in the following bandings:

	2024 No. of Staff	2023 No. of Staff
£70,001 - £80,000	**1**	-
£100,001 - £110,000	**1**	1

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Charitable activities	**3**	2

10. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees are not entitled to and did not receive any remuneration during the year. Travel, subsistence, accommodation, venue hire and other related expenses of £16,627 (2023: £14,244) were incurred by 13 Trustees (2023: 9 Trustees) on behalf of the Charity and have been reimbursed to the respective Trustees or paid to third parties. The Board bi-annual elections took place in November 2023 and therefore this includes the 4 Trustees retiring and the 4 new Trustees being appointed.

11.TANGIBLE FIXED ASSETS - GROUP AND CHARITY

	IT Equipment	Total
	£	£
Cost		
At 1 June 2023 and 31 May 2024	**16,188**	**16,188**
Depreciation		
At 1 June 2023	**6,978**	**6,978**
Charge	3,967	3,967
At 31 May 2024	**10,945**	**10,945**
Net book value		
At 31 May 2024	**5,243**	**5,243**
At 31 May 2023	9,210	9,210

12. INVESTMENT - CHARITY

	2024	2023
	£	£
BSH Services Limited - 100 Ordinary Shares £1 each	**100**	100

BSH Services Limited was incorporated on 1 May 2020 and is wholly owned by the Charity. BSH Services commenced trading on 1 June 2020. This subsidiary was set up to manage the Charity's educational and scientific meetings and initiatives as well as any commercial opportunities that may arise to support the ongoing needs of the Charity.

All taxable profits are being given to the Charity through a Deed of Covenant.

The summary financial performance of the subsidiary for the year to 31 May 2024 is as follows:

	2024	2023
	£	£
Turnover	**935,620**	1,017,135
Cost of sales and administration	**(477,631)**	(552,092)
Net profit	**457,989**	465,043
Covenanted to the Charity	**(457,989)**	(465,043)
Retained in subsidiary	**-**	-

The assets and liabilities of the subsidiary were:

Current assets	**566,379**	329,674
Current liabilities	**(566,279)**	(329,574)
Total net assets	**100**	100

13. DEBTORS

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Trade debtors	**182,900**	323,601	**120,000**	216,592
Prepayments and accrued income	**79,011**	365,513	**34,370**	293,579
Deed of Covenant due - BSH Services Limited	**-**	-	**457,989**	465,043
Other debtors	**64,670**	2,320	**64,670**	2,320
	326,581	691,434	**677,029**	977,534

14. CREDITORS: Amounts falling due within one year

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Trade creditors	**59,925**	45,610	**31,486**	3,966
Amounts owed to BSH Services Limited	**-**	-	**458,838**	368,164
Other tax and social security	**11,996**	10,028	**11,996**	10,028
Accruals and deferred income	**137,091**	80,603	**57,240**	40,253
Fellowship grants payable - individuals	**373,667**	304,012	**373,667**	304,012
Other creditors	**2,669**	2,449	**2,669**	2,449
	585,348	442,702	**935,896**	728,872

15. CREDITORS: Amounts falling due in greater than one year

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Fellowship grants payable - individuals	**105,625**	232,395	**105,625**	232,395

16. DEFERRED INCOME

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Brought forward 1 June 2023	53,958	99,574	15,721	15,824
Released to incoming resources in the year	(53,958)	(99,574)	(15,721)	(15,824)
Deferred in the year	95,701	53,958	17,826	15,721
Carried forward 31 May 2024	**95,701**	**53,958**	**17,826**	**15,721**

Deferred income relates to membership subscriptions received in advance, Partners' contributions in advance and 25 in 25/ Fast Track Initiatives sponsorship (2023: membership subscriptions received in advance, Partners' contributions in advance, and QI Academy income).

17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Group Net Assets 31 May 2024	Unrestricted Funds £	Restricted Funds £	Total funds 31 May 2024 £
Tangible fixed assets	5,243	-	5,243
Short term investments - cash on deposit	340,000	-	340,000
Cash at bank and in hand and on deposit	320,942	511,922	832,864
Other current assets	266,681	60,000	326,681
Current liabilities	(211,681)	(373,667)	(585,348)
Long term liabilities	-	(105,625)	(105,625)
	721,185	**92,630**	**813,815**

Group Net Assets 31 May 2023	£	£	£
Tangible fixed assets	9,210	-	9,210
Cash at bank and in hand	391,095	351,641	742,736
Other current assets	381,434	310,000	691,434
Current liabilities	(138,690)	(304,012)	(442,702)
Long term liabilities	-	(232,395)	(232,395)
	643,049	**125,234**	**768,283**

18. MOVEMENT IN YEAR BY GROUP FUNDS

Year ended 31 May 2024	Balance Brought Forward 1 June 2023 £	Incoming Resources £	Resources Expended £	Transfer Between Funds £	Balance Carried Forward 31 May 2024 £
Unrestricted funds	**643,049**	**1,000,569**	**(932,683)**	**10,250**	**721,185**
Restricted funds					
BSH Research Fellowship	65,000	-	(60,000)	(5,000)	-
Mapping Project	6,834	-	(6,834)	-	-
25:25 and Fast Track Cities	42,859	-	(42,859)	-	-
e-Learning	10,541	-	(2,661)	-	7,880
Educational Activities Grant	-	150,000	(60,000)	(5,250)	84,750
	125,234	**150,000**	**(172,354)**	**(10,250)**	**92,630**
Total funds	**768,283**	**1,150,569**	**(1,105,037)**	**-**	**813,815**

BSH Research Fellowship – In the prior year, Boston Scientific UK/Ireland provided £65,000 (including £5,000 towards administrative costs associated) for BSH to fund a one-year Fellowship. A successful candidate was finally identified in the year after a drawn-out process and the award was announced at BSH's Multi-Disciplinary Training Meeting in Glasgow in April 2024. The transfer between funds of £5,000 represents the transfer of the administration fee to cover the costs involved in advertising, selection, contracting etc as per the agreement.

Mapping Project – In the prior year, Boehringer Ingelheim Limited provided £20,000 towards this project which aims to develop a map of the Heart Failure service across the UK in order to drive standards and support teams to adequate resources, reducing variation and inequities of care. The remainder of the funds were fully utilised in the year.

25:25 and Fast Track Cities – In the prior year, AstraZeneca have provided £100,000 towards the early stages of BSH's major initiative 'Changing the Trajectory of Heart Failure - Reducing Mortality by 25% in 25 Years' project. The remainder of this grant was expended in the financial year on this continuing initiative.

e-Learning- Boehringer Ingelheim Limited granted £45,000 three years ago as part of their Independent Medical Education Programme to support development and delivery of 5 e-Learning modules in respect of the Charity's Allied Health Professionals Competency Framework initiative. The project is expected to be completed in the year to 31 May 2025.

Educational Activities Grant – Abbott Medical UK Ltd as part of its programme to support independent medical education initiatives in the year awarded £150,000 per annum for three years towards BSH clinical Fellowship awards, delegate attendance at BSH events, and for new educational activities from development to delivery. At 31 May 2024, £60,000 had been committed to the first year of two year Fellowship (with the second year to be funded out of the next year's £150,000 grant) and £5,250 as shown in the transfer between funds to unrestricted funds represents the allocation to Multi-Disciplinary training meeting registrations.

19. MEMBERS CONTRIBUTIONS

The Charity is a Company Limited by Guarantee and such does not have a share capital. Each member has given an undertaking to contribute up to £1 if called upon to do so.

20. CONTROLLING PARTIES

No one person controls the charitable company.

21. RELATED PARTY TRANSACTIONS

The Trustees declare their interests before each Board meeting and update their interests in a register on a regular basis. No Trustee had a direct interest in any contracts entered into by the Charity. No Trustee received payment for professional or other services supplied to the Charity.

In the year the following transactions took place between the Charity and its wholly owned subsidiary, BSH Services Limited:

- Agreement under a Deed of Covenant arrangement to transfer the taxable profits of BSH Services Limited £457,989 (2023: £465,043) in full within 9 months of the financial year end of the Charity.

- Provision of resources to BSH Services Limited under a Management Agreement for which recharges are made including staff costs and other agreed overhead costs on the bases explained within the accounting policies herein. Costs recharged to BSH Services Limited under this arrangement in the year were £37,516 (2023: £64,859) of which £nil (2023: £nil) was outstanding at 31 May 2024.

- Under the Management Agreement, it was agreed that the Charity is responsible for collecting members and other persons fees (as applicable) for attending the organisation's meetings and events, with a view to passing these funds over to BSH Services Limited for the respective educational and scientific events that they are managing and facilitating on behalf of the Charity.

Paul Mackay-Thomas, the brother-in-law of Lynn Mackay-Thomas, Chief Executive Officer in the year, provided design and animation services totalling £2,800 (2023: £12,200) in the financial year.

There were no other related parties.

22. CHARITY NET RESULTS (NET INCOME AND EXPENDITURE)

British Society for Heart Failure the charity's own entity results for the year were net movement in funds of £45,532 (2023: net movement in funds of £332,036) as below:

	2024	**2023**
	£	**£**
Incoming Resources	**678,188**	1,013,332
Resources Expended	**(632,656)**	(681,296)
Net Movement in Funds	**45,532**	332,036

THE BRITISH SOCIETY FOR HEART FAILURE

England & Wales - Charity number 1075720

Accounts

BRITISH SOCIETY FOR HEART FAILURE
(A Company Limited by Guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

Company Number: 3767312

Charity Number: 1075720

British Society for Heart Failure
Report and Consolidated Financial Statements
For the Year Ended 31 May 2023

Contents

	Pages
Reference and Administrative Information	3
Trustees' Report	4-16
Trustees' Responsibilities	17
Independent Auditor's Report	18-20
Consolidated Statement of Financial Activities	21
Comparative Consolidated Statement of Financial Activities	22
Consolidated and Charity Balance Sheets	23
Consolidated and Charity Statements of Cash Flows	24
Notes to the Consolidated Financial Statements	25-34

Reference and Administrative Information

Charity Name:	British Society for Heart Failure
Charity Number:	1075720
Company Number:	3767312
Registered Office:	1 St Andrews Place London, NW1 4LB

Trustees (who are also the Directors)

Chair:	Dr Lisa Anderson
Past Chair:	Professor Roy Gardner
Chair-Elect:	Ms Carys Barton
Deputy Chair:	Dr Carol Whelan
Treasurer:	Dr Patricia Campbell
Councillor:	Ms Mary Brooks
Councillor:	Ms Rebecca Hyland
Councillor:	Dr Rajiv Sankanararayanan
Co-opted Trustee:	Ms Delyth Rucarean

Chief Executive Officer

Mrs Lynn Mackay-Thomas

Auditor

UHY Ross Brooke
Chartered Accountants
Suite I, Windrush Court
Abingdon
OXON
OX14 1SY

Bankers

Barclays Bank Plc
Edgbaston
Leicestershire
LE87 2BB

Trustees' Report

The Trustees of British Society for Heart Failure ('BSH) present their report as Trustees and Directors together with the Group financial statements for the year ended 31 May 2023 as required by Charity and Company regulations and legislation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Heart failure is a complex clinical syndrome characterised by the reduced ability of the heart to pump blood around the body. It is a highly prevalent condition, often with poor outcomes: almost a million people in the UK have heart failure and 30-40% will die within a year of diagnosis. Despite a predominantly elderly patient group, many of whom have extensive comorbidities contributing to or complicating their heart failure, good clinical management has been shown to substantially improve patient outcomes.

Management of the patient with suspected or confirmed heart failure is complex and the number of patients is large and increasing. Best outcomes result from multidisciplinary care with expert input from a range of medical, nursing and other allied healthcare professionals together with support services in the community.

Governing document

In response to the above, BSH was founded in 1998 and incorporated as a company with charity status in 1999. BSH's Memorandum of Association established the objects and powers of the charitable company and the Society is governed under its Articles of Association.

Objects

The Objects of BSH are:

- To increase knowledge and promote research about the diagnosis, causes, management and consequences of heart failure amongst healthcare professionals, with the intention of delaying or preventing the onset of heart failure and improving care for patients with heart failure;
- To provide expert advice to healthcare professionals, patient or government organisations, including the National Health Service, when appropriate and as requested.

Recruitment, appointment and induction of Trustees

The Trustees are recruited bi-annually through nominations and elections from members. The Trustees who served in the year to 31 May 2023 and who served to the AGM on 29 November 2023 when the bi-annual elections took place were as follows:

Chair:		Professor Roy Gardner
Past Chair:		Professor Simon Williams
Chair-Elect:		Dr Lisa Anderson
Deputy Chair:		Ms Carys Barton
Treasurer:		Dr Susan Piper
Councillor:		Dr Patricia Campbell
Councillor:		Ms Margaret Simpson
Councillor:		Professor Zaheer Yousef
Co-opted Trustee:	:	Ms Mary Brooks

The outgoing Chair is automatically appointed as Past Chair and the outgoing Chair-Elect automatically becomes the new Chair. All other positions were decided through the election process.

Trustees' Report

The Trustees serving from 29 November 2023 post-election are:

Chair:		Dr Lisa Anderson
Past Chair:		Professor Roy Gardner
Chair-Elect:		Ms Carys Barton
Deputy Chair:		Dr Carol Whelan
Treasurer:		Dr Patricia Campbell
Councillor:		Ms Mary Brooks
Councillor:		Ms Rebecca Hyland
Councillor:		Dr Rajiv Sankaranarayanan
Co-opted Trustee:	:	Ms Delyth Rucarean

Trustees receive an induction pack on appointment, which includes governance documents, a Trustee Agreement, details on the structure and policies of BSH, past statutory financial statements and various Charity Commission guidance on roles and responsibilities of Trustees. Governance training provided by the National Council for Voluntary Organisations will now be provided for the incoming Trustees.

Observers

Observers are appointed by the Board to ensure that all areas relating to heart failure are represented. The Board may appoint an unfixed number of Observers, at their discretion. The Observers who serve represent disciplines with an interest in heart failure not represented by the Board for their tenure period in order to have the skill mix necessary to achieve BSH's strategic objectives and to ensure that the representation is diverse and inclusive in line with BSH's Charter.

Organisational structure

The governance of BSH is carried out by the Trustees who meet at least quarterly with additional meetings taking place if deemed necessary.

The Board may appoint such sub-committees, advisory groups or working parties of their own members and other persons as they may from time to time decide necessary to support BSH's aims and objectives and may determine their terms of reference, duration and composition. BSH has established a number of committees (below) and is grateful for the high calibre and committed individuals who wish to be involved with BSH projects and workstreams and who have volunteered to be involved in these.

Day-to-day management is delegated to the Chief Executive Officer of BSH who is responsible for developing and implementing BSH's strategic plan. Strategic planning is carried out in partnership between the Trustees and the Chief Executive Officer and once a plan is agreed upon by the board are delivered under the direction of the CEO and BSH executive team.

BSH has a wholly owned trading subsidiary BSH Services Limited (Company Number: 12582222), which commenced trading on 1 June 2020 to manage its educational and scientific meetings and initiatives as well as any future commercial opportunities that may arise. The Board of BSH Services Limited was made up of two BSH Trustees and one independent individual in the financial year. From 29 November 2023, this Board is made up of one BSH Trustee and two independent individuals. The Directors of BSH Services Limited have formally agreed to distribute all profits earned to BSH by way of a Deed of Covenant.

Sub-committees

The mission of the ***BSH Nurse Forum***, chaired during the year by Mary Brooks (Trustee) to May 2023 is to advance heart failure nursing practice, ensuring that every patient with heart failure has access to/has the support of a fully skilled, competent heart failure specialist nurse. The BSH Nurse Forum acknowledges the value that partnerships offer and recognises and values the contributions of the BSH board.

The mission of the ***BSH Education Committee***, chaired during the year to May 2023 by Dr Simon Duckett is to develop expertise in specific areas of heart failure care and enable a consistent understanding of advanced practice amongst heart failure specialists across the UK as well as to develop educational tools to promote and support education relating to heart failure care (within BSH and across the UK).

Trustees' Report

The mission of the ***BSH Policy & Media Committee***, chaired during the year to May 2023 by Dr Henry Oluwasefunmi-Savage is to oversee, direct, evaluate and deliver the external affairs strategy on behalf of the BSH Board. Also to raise the profile of BSH and its work in the eyes of policy makers, opinion-formers, external stakeholders and with the public at large so as to ensure heart failure is on the agenda at a national level.

The mission of the ***BSH Research Committee*** chaired during the year by Professor Mark Petrie is to promote high quality research into the health of heart failure patients and to develop a network of researchers interested in heart failure and heart failure related conditions.

The mission of the ***Patient Advisory Panel*** chaired during the year by Mr Laurence Humphreys-Davies (volunteer) is to promote cooperation between the practice of heart failure care and heart failure patients for the benefit of both by giving a lay perspective on and influence the research and activities carried out within BSH in relation to heart failure and heart failure care. Members all have lived with experience of heart failure. In addition, the Panel seeks to establish relationships with patient support groups and other interested charity groups operating throughout the UK.

Members

BSH's membership comprises of multi-disciplinary health care professionals with an interest in heart failure. BSH aims to equip all health care professionals involved in heart failure with up-to-date specialist education and research, and innovative practice models to ensure patient access to high quality care, bringing hope and change to their patients. At 31 May 2023 there were 1,298 paid members (2022: 1,460). The reason for this reduction was due to investment in a new database and a change in payment options as explained in the 'Financial Review'.

Key management personnel

BSH considers its key management personnel to consist of the Chief Executive Officer (CEO). All Trustees give their time freely and no Trustee received remuneration in the year. The remuneration of the CEO is agreed by the Trustees. The pay of the CEO position is reviewed annually and consideration is given to increases in accordance with average earnings, the nature of the organisation and through bench-marking against pay levels in other medical societies of a similar size run on a voluntary basis.

Volunteers

The Trustees are grateful for the immense contribution of its volunteers including the Observers and the various Committee members above, speakers at meetings, advisors and others who give freely their valuable time. It is not possible to calculate accurately and reflect in these accounts the contributions made.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

The BSH, during the year to 31st May 2023, had a very positive year in terms of financial stability and investment, which has resulted in growth in particular of reputational stature, thus putting BSH in a stronger position to influence national policy and move further towards the vision to make heart failure a national priority.

BSH strategy continued to focus and build on 3 themes of care:

1. **Leadership** – positioning BSH as the experts in heart failure care and promoting heart failure as an exemplar for improvement in other multi morbid, long-term conditions;

2. **Data** – advocating the need for continuous monitoring, evaluating heart failure as a long-term condition, linking data across pathways and care settings;

3. **Patients** –at centre of decision making, adding value and validation to activities.

Trustees' Report

EDUCATION

Multi-disciplinary Training (MDT) Meeting 2023

The annual MDT meeting, 'Getting on the right track' took place on 4th and 5th May 2023 at the Golden Jubilee Hotel and Conference centre in Glasgow. This year the programme included workshops, 3 sponsored symposia, 12 exhibitors consisting of charities and pharmaceutical companies and workshops. For the first time a careers cafe was added where the attendees could discuss their career paths. There were on average 150 attendees a day at the meeting.

The kick off meeting for the BSH Nurse Forum Quality Improvement (QI) Academy was held during the MDT meeting on 4th May.

Annual Meeting 2022

The 25th Annual Meeting 'The Next 25 Years' was held as a hybrid event on December 1st and 2nd 2022 and saw a return to capacity at the QEII Centre for the physical element of the meeting. The comprehensive programme was developed to fill 2 parallel live tracks of content and break out masterclass sessions. There were over 20 exhibitors - a mix of charities, publications, and pharmaceutical, with 5 sponsored symposia with 1 being online, and 3 sponsored masterclasses.

Almost 400 individuals registered for online access only and over 600 attended in person who also had online access, with all having access to recordings of the meeting for up to 3 months after the meeting. There was a mix of, but not limited to, nurses, consultants, GPs, pharmacists, physiologists and trainees.

25 individuals were recognised for their contribution to improving heart failure care and were awarded a BSH Fellowship.

40 Posters were received and considered, 1 withdrew and 36 were accepted for display.

Annual Meeting 2023

A further successful meeting, the 26th Annual Meeting 'Collaboration, Coordination, Cooperation' was held in the current financial year as a hybrid, sell out in person meeting at the QEII Centre on November 30th and December 1st 2023. This returned to 1 plenary track, 5 sponsored symposiums and 8 break out masterclass sessions. There were again over 20 exhibitors, consisting of pharmaceutical companies, publications, tech companies and charities. This year was the first year we included a tech area in the exhibition hall. 48 posters were received and considered, 45 of those were accepted for display.

External Events

The BSH extended its educational reach by exhibiting and speaking at external meetings to increase heart failure awareness and recruit new members to the BSH. These included meetings held by the following:

- British Cardiovascular Society
- British Society of Echocardiography
- BACPR
- Cardio Renal Forum
- Primary Care Cardiovascular Society
- Cardiovascular Professional Care
- Imperial Undergraduate Cardiology
- European Society Cardiology Heart Failure Association

HFrenDs Meeting

The BSH Nurse Forum joined forces with the Diabetes Nurse Forum and Association of Nephrology Nurses to hold another 'hFrenDs' in person event in July 2022 and a webinar and tweet to educate nurses across CardioRenal and Metabolic specialities. funded by Boehringer-Ingelheim.

Trustees' Report

BSH Nurse Forum Quality Improvement Programme

In association with EQE Health Quality Improvement Academy, the BSH Nurse Forum offered a bespoke quality improvement programme designed for heart failure nurses. 10 BSH Nurse members commenced this one year programme to develop a QI project in May 2023, awaiting evaluation.

Survey

A heart failure services mapping survey was undertaken across the UK by Heart Failure (HF) Nurse Consultant Jayne Masters, looking at both acute and community services. The data collected from 67% of services across the UK was presented at the BSH Annual Meeting 2023 and will be used to inform further research into HF services in 2024.

Digital Pathway

A digital Heart Failure Pathway was developed and hosted on the BSH website, predominantly aimed at non specialists for support at any point on the patient journey. Further work to improve and enhance the digital pathway is planned.

Webinars and E-Learning

Educational webinars delivered by BSH or with input by BSH during the year and subsequent to the year end (in part sponsored) included:

- Webinar – 'Care Planning: Improving Population Health and Outcomes for Patients with Heart Failure' - June 2022
- 'Clash of the Titans - Improving outcomes for patients with atrial fibrillation and heart failure' - September 22
- Webinar - 'Sun, Sea, Sex and Return to Work - Sun, Sea, Sex and Return to Work: the advice you need to give to patients' - July 2022
- SGLT2is in Heart Failure with Preserved Ejection Fraction – March 23
- 'We are not there yet... why not? A personalised approach to heart failure therapy' – May 23
- Webinar - 'HAVE YOUR SAY - Major Conditions Strategy - Call for Evidence' – June 23
- Webinar - 'Thoughts from ESC' – 9 November 23
- Webinar - 'Unlocking Opportunities with BSH Nurse Forum: Charting Progress, Activities, and Your Path to Involvement!' – 15 November 23

E-Learning modules remain in development by the Education Committee.

British Society of Heart Failure (BSH) vision continued to focus on the long term aims to establish BSH as the leaders in heart failure care in the quest to make heart failure a national priority and to ensure that people with heart failure are treated with an urgency similar to cancer.

BSH launched a crucial mission to reduce the number of heart failure deaths by 25% over the next 25 years.

Over one million people in the UK have heart failure with 200,000 new diagnoses every year. These numbers are rising. This debilitating condition is the cause of 5% of all emergency admissions to hospital. It takes up 2% of the entire NHS budget.

Heart failure affects many people with other major chronic disorders. The BSH is joining forces with the cardiovascular, renal, metabolic, and wider health community to change the trajectory of heart failure and improve the lives of people living with the condition in the UK and internationally.

In March 2023, BSH hosted the '25in25' Heart Failure Summit to launch a declaration to reduce unnecessary and untimely deaths due to heart failure and to develop a roadmap for implementation.

Trustees' Report

Rationale for the 25 in 25 Initiative – an urgent need for change

In addition to around 1 million people known to be suffering with heart failure, estimates suggest there are a further 385,000 people with heart failure that are currently undetected and undiagnosed, missing out on critical treatment. This means there are more people suffering with and dying from heart failure than the four most common causes of cancer.

Heart failure affects up to 1 in 5 adults during their lifetime and is associated with considerable mortality and morbidity, with age being a major risk factor. In the next 20 years, the UK population over 80 years old will increase by 75% and the number of patients with heart failure is set to almost double (Health Foundation). Health Education England predict a doubling of cardiology admissions which will overwhelm services if we don't start to manage heart failure better to reduce unnecessary hospitalisations and deaths.

Heart failure is a debilitating condition. It prevents many thousands of people from being able to work. It increases dependency on carers and the care system and it places increased activity and cost on an already overstretched NHS.

Deprivation increases the risk of developing Heart Failure. Growing rates of poverty and inequality seen over the past decade leads to increased HF cases, with onset at a younger age in the most deprived areas.

Heart failure is already a major problem for Society and case numbers will grow rapidly over the next 2 decades, challenging a beleaguered healthcare system and the government. Despite the staggering scale, heart failure is not receiving anywhere near the attention it requires.

A Condition Linked to Many Others

There are many factors contributing to the high incidence of heart failure, aside from age. Heart failure is often the consequence of other serious diseases and is the endpoint of almost all cardiovascular diseases.

Almost all people with heart failure (98%) live with one or more long-term condition, such as diabetes, kidney disease and cardiovascular disease (CVD). These additional or comorbid conditions increase the risk of hospitalisation and death due to heart failure, but also increase the risk for development of heart failure, so early detection and appropriate management will reduce the number of new HF cases in the future.

Rapidly increasing obesity rates in the UK also increase the risk of development of all of the above conditions.

It is critical we focus on prevention of heart failure by identifying and managing the risk factors which contribute to development of the condition.

Late Diagnosis

Sadly, today in the UK people are waiting up to three years for a first diagnosis.

80% of patients with heart failure are only diagnosed following an acute admission to hospital even though 40% of patients have experienced symptoms that should have triggered an earlier assessment.

There are effective treatments for heart failure which reduce HF admissions and death, so late diagnosis is adding to the strain on NHS hospitals. Around 1 in 10 HF patients die during an admission (10,000 inpatient HF deaths annually) so preventing unnecessary admissions will prevent unnecessary deaths.

Prioritising heart failure detection, particularly in lesser engaged or deprived communities will increase general awareness. In turn, this will help detect people with risk factors for HF, enabling appropriate risk factor management and education to reduce future cases of HF.

A Time for Action

The 25in25 Initiative aims to unite and make communities accountable to improve the lives of potentially millions of heart failure patients in the UK and around the world. The event was attended by 45 organisations including Royal Colleges, professional associations, national bodies and patient organisations, all of whose interests intersect with heart failure as well as remotely, the Heart Failure Societies of America, Canada and Europe.

Trustees' Report

The organisations reached a consensus on the priority risk factors for heart failure. The recommendations for implementation centre around four key targets, each of which builds on the former to achieve a 25% reduction in heart failure deaths. A clear action plan with cross-stakeholder agreement on priority risk factors will help heart failure to be tackled in a more holistic and evidence-based manner. We intend to achieve this overarching goal to reduce heart failure deaths through a continuous Quality Improvement model – the **Fast Track Communities Initiative (FTCI)** tailored to local needs and demographics.

Using a continuous improvement model this will aim to capture:

- % population at risk identified
- % population identified accurately diagnosed
- % population diagnosed on Guideline Directed Medical Therapy (GDMT)
- % population on treatment with a care plan monitoring quality of life and wellbeing

Communities will commit to continuous improvement towards the targets and measure and display progress and outcomes through a purpose-built dashboard. This model is globally replicable as demonstrated in the successful HIV programme 'Fast Track Cities'.

The momentum behind improving heart failure care at a national level continued, working with senior policy makers and the expert advisory groups at NHS England and Improvement to strengthen the position of heart failure in the NHS Long Term Plan. BSH took advantage of being a member of the NHS Benchmarking network, the in-house benchmarking services of the NHS and the definitive reference point for publicly funded Health and Social Care services to showcase the initiative and grow our relationship with the organisation. With a network of over 250 member organisations, this will in time become a route for site recruitment.

The Fast Track Communities initiative will focus on the UK and pilot sites but will strengthen relationships with heart failure societies in Europe and North America, thus creating a global network. This critical mass will be able to further influence national policy. The 25in25 has been presented in North America, Europe and the UK to wide acclaim and interest.

Heart Failure Awareness

The Freedom from Failure Campaign – 'the F Word' gained momentum and visibility and was incorporated into the 25in25 vision as the symptom awareness activity.

Posters were commissioned and sent to trusts around the UK to use during Heart Failure Awareness Week. The BSH Nurse Forum held a competition encouraging heart failure teams to raise awareness and submit their efforts for judging. Winners received in-person tickets to the BSH Annual Meeting in December 2023.

A new '25in25' film was produced as a pro bono activity with The Beautiful Truth, showcasing BSH's collaboration with 25in25 stakeholders and posters adapted to the theme 'Detect the Undetected'.

We were fortunate enough to win a special achievement award for our Heart Failure awareness campaign which ran during Heart Failure Awareness Week in May, from the ESC.

We commissioned expert consultancy advice on the overall strategy and tactical plan from Anna Wood.

Research

The BSH Investigator Research Network, led by Professor John Cleland established a programme of rolling quarterly meetings, showcasing UK research in various stages of development. Attended by a group of 30-40 interested researchers, this forum discussed new ideas and concepts, encouraged site recruitment and presented results, with 3-4 trials presented at each meeting in:

- November 2022
- February 2023
- May 23
- September 23

Trustees' Report

This format has proved successful and will continue through 2024.

BSH appointed 2 new clinical research Fellows at the Annual Meeting 2023.

A mentorship programme is in development with mentor training to encourage more HCPs to engage with heart failure research, led by Professor Brian Halliday from the Research Committee.

Policy and Communications

NHS

BSH has established and maintained a position and presence on the NHS England expert advisory group (NHSE EAG) for development of the Long-Term Plan (LTP). This has been accompanied by a sustained position for heart failure on the NHSE agenda. Regular updates with NHSE has kept Heart Failure on the NHS agenda. Topics included:

- GP accelerated access
- Patient Initiative Follow Up (PIFU)
- Virtual Wards

BSH, in a carefully negotiated second year of membership of the NHS Benchmarking network, attended events to understand the NHSBN offering better and to relationship build with key operatives which also continued the dialogue regarding developing Heart Failure indicators for the national CVD Prevent audit.

NHS Wales

BSH continues to work with the Welsh NHS Confederation Health and Wellbeing Alliance on the establishment of an effective NHS Wales Executive to broker the relationship between Welsh Government and the Health Boards. NHS Wales Executive will require authority separate from Welsh Government to be truly effective but the current offering is a hybrid Executive reporting into Welsh Government.

BSH worked with NHS Wales National Cardiac Director, cardiologist, Jon Goodfellow and Consultant Nurse Heart Failure and Cardiac Rehabilitation, Linda Edmunds of Aneurin Bevan UHB, to set up a Patient and Public Voice consultation for an initiative to inform improvement in Heart Failure services. This was executed successfully and has informed the pathway transformation project across Wales.

NHS Scotland

BSH maintained liaisons with NHS Scotland and Public Health Scotland to discuss development of effective cardiac audits (based on NICOR), benchmarking and creation of a cardiac registry towards improving population health, under the aegis of Morven Dunn and Leeanne Macklin. BSH has regular contact with Kylie Barclay, Senior Policy Manager for Heart Disease and Stroke for the Scottish Government. BSH joined NHS Scotland Public Engagement Group called 'The Health and Social Care Alliance' to give voice to lived experience.

NICE

BSH participated as stakeholders in the following technology appraisals:

- Empagliflozin for treating chronic heart failure with preserved ejection fraction ID3945
- Dapagliflozin for treating heart failure with preserved ejection fraction ID1648
- Daratumumab in combination for untreated systemic amyloid light-chain amyloidosis [ID3748]
- Diagnostics Assessment Programme: Algorithm-based remote monitoring of heart failure risk data in people with cardiac implantable electronic devices
- Nirmatrelvir plus ritonavir for treating COVID-19 (partial review of TA878) [ID6262]

BSH as a member of the Royal College of Practitioner's Inequalities in Health Alliance (IHA) endorsed the IHA policy ask for a cross party group to look at the wider determinants of health and how to 'live more life' in good health. The main ambition towards which most activity is directed is to set up a cross party Parliamentary group to focus on inequalities and health disparities.

Trustees' Report

BSH worked with Heart Failure Policy Network which led to BSH involvement, presenting at the 3-day HFPN Summit event in November 2022 on inequalities and advocacy in heart failure.

The mutually beneficial and regular working relationship fostered with the British Heart Foundation (BHF) continues, supporting the BHF Workforce Audit and digital tool use in heart failure scoping.

Media Monitoring and News Release distribution

Having commissioned the media services provider, Cision, for monitoring (since de-commissioned in April 2022 due to lack of ease of use/questionable value for money) and news release distribution services (renewed in November), in the period 31 May 2022 to 31 May 2023, BSH distributed 7 news releases to targeted healthcare correspondents of general media and journalists of specialist medical and nursing media. With an average circulation list of 2,500 healthcare journalists and an open rate of around 28% to 30%, considered a good rate, awareness of BSH continues to grow. As a consequence of media liaison, BSH is averaging 1 peer-reviewed article published every 2 weeks in the healthcare media, both in cardiac speciality titles as well as general practice and nursing titles, working with a variety of authors across the membership, nurturing new talent.

Position Statements

Position Statements include the following:

- 25in25 Manuscript for publication with ESC HFA and HFSA submitted to the European Journal of Heart Failure (pending)
- Virtual Wards (8 February 2023)
- Prescribing Advice: Metolazone in Heart Failure (30 November 2022)

PUBLIC BENEFIT

The Trustees have had due regard to the Charity Commission's Guidance on Public Benefit.

Through its activities, and interaction with other organisations, the BSH seeks to educate healthcare professionals, encourage debate and further research. It strives to prevent the development of heart failure by improving management of the causes of heart failure, and to promote a 'seamless' system of care for heart failure patients from diagnosis to palliative care, across the primary, secondary and tertiary care divides. The ultimate goal of BSH is that the care of every patient with heart failure is optimal and is informed by and responsive to advances in diagnosis management and treatment, so improving the quality and quantity of life for these patients.

FINANCIAL REVIEW

The Group results for the year to 31 May 2023 are shown on page 21. The Group consists of British Society for Heart Failure and its wholly owned subsidiary BSH Services Limited. This company was set up to support BSH's charitable aims and in particular to deliver educational and scientific meetings for BSH and to allow greater flexibility with any commercial opportunities that may arise for the organisation. It has been agreed by way of a Deed of Covenant that all profits generated by BSH Services Limited will be distributed to the Charity.

The net movement in Group funds was a surplus of £332,036 (2022: deficit £6,856).

The year to 31 May 2023 shows BSH moving away from Covid 19 pandemic issues but continuing to address amongst other challenges the economic climate. The staff team who work with and support the respective Boards of the Charity and BSH Services Limited continue to be proactive, creative and work incredibly hard to ensure that the organisation can continue to be forward looking in promoting and enhancing BSH's charitable aims. The Trustees are very grateful for their work and dedication which has aided BSH finishing the financial year in a stable financial state.

At the end of the financial year, BSH's paid member numbers were 1,298 (2022: 1,460). Membership income was £42,698 (2022: £46,939). Having increased paid membership numbers in the prior year, paid members reduced in the year as a result of introducing a new database which requires cancellation of individuals' previous payment method and fresh sign up and in addition the ability to subscribe monthly was removed as this was not cost effective.

Trustees' Report

The Trustees are confident that the paid numbers will recover as the new system is embedded. Membership expenditure in the year was £10,710 (2022: £14,726).

In the year, a grant of £240,000 (2022: £330,000) was agreed by Abbott Medical UK Ltd to fund 2 Research Fellowships for 2 Medical Professionals for 2 years each (2022: 3 (2 Medical Professionals and 1 Allied Health Professional) for 2 years each). The 2 successful candidates were presented with their awards at the Annual Meeting on 1 December 2022 and therefore the full commitment has been recognised in the year. Boston Scientific Limited granted £65,000 (including £5,000 towards BSH's administration costs) for a Medical Professional for 1 year. It is expected that this Fellowship will be awarded in the current financial year.

AstraZeneca granted £100,000 towards the early stages of BSH's major initiative 'Changing the Trajectory of Heart Failure – Reducing Mortality by 25% in 25 Years' project. At 31 May 2023, expenditure on this element of the project was £57,141 with the remainder of the spend being due to occur in 2023-24.

The 'F' Word Campaign launched in 2021-22 financial year, since when there has been significant investment in developing film collateral assets that can be used over a number of years to spread the Campaign messages and other related initiatives. Income in the year includes an allocation of £36,667 (2022: £40,000) from Boehringer

Ingelheim Limited's 2nd year sponsorship for this Campaign. The Campaign also received much welcomed in-kind support of £25,766 (2022: £6,168) as explained in Note 2 to the accounts. Going forward 'F' Word initiatives are being closely aligned to the 25:25 and related Fast Track Cities initiatives.

Boehringer Ingelheim Limited granted £20,000 towards BSH's Mapping Project. This project aims to develop a map of the Heart Failure service across the UK in order to drive standards and support teams to adequate resources, reducing variation an inequities of care. At 31 May 2023, expenditure on this project was £13,166 with the remainder of the spend being due to occur in 2023-24.

The main meeting in the year, the 25th BSH Annual Meeting was again a hybrid meeting, but also a celebration of 25 years since the first meeting took place. Whilst there were still some restrictions on physical attendee numbers following Covid 19 (so full capacity was still not possible), it was another successful meeting. Registration income was £160,330 (2022: £65,772). Exhibitor income was £461,190 (2022: £330,550). Total direct costs incurred before allocation of support costs were £399,163 (2022: £313,130).

An in-person Multi-disciplinary Training meeting was again possible in Glasgow in May 2023 entitled 'Getting on the Right Track'. 150 individuals on average each day attended this meeting. Registration income was £9,950 (2022: £10,900), including allocation from a £7,000 grant of which £3,200 (2022: £5,000) was to fund 32 places (2022: 50). Exhibitor income was £86,000 (2022: £75,500). The remainder of the Abbott Medical UK grant £3,800 included in income was awarded towards covering the costs of Faculty to attend the meeting. Total direct costs incurred before allocation of support costs were £40,315 (2022: £41,252).

Educational webinars generated support of £43,575 (2022: £86,950) from pharmaceutical companies. Total direct costs incurred before allocation of support costs were £5,728 (2022: £34,605). With developments in IT, greater in- house experience and a less expensive provider that the prior year, BSH was able to contain costs in this area.

Sponsorship totalling £40,000 was agreed from two sponsors split equally at the end of the prior year for a Pathway Project, of which £38,333 (2022: £1,667) was allocated to the work which fell into 31 May 2023 financial year. The work carried out mainly by a third-party provider was to develop an online pathway charting the care continuum for people living with Heart Failure. This project was completed in the year.

Sponsorship of £20,500 was agreed for the BSH Nurses Forum Quality Improvement ('QI') Academy. This project is to support Heart Failure Nurses learn, grow and spread quality QI methodology in heart failure care. At 31 May 2023, £9,150 of this initial phase had been expended and the remaining £11,350 was deferred to and spent in the current financial year.

Heart Failure Nurses Forum spend in the year was £8,191 (2022: £10,056).

Research, education, policy and public awareness spend of £116,952 (2022: £100,600) includes Heart Failure Awareness initiatives, research and education meetings, liaison and collaboration with a number of other organisations and BSH media and policy articles and publications. The increase in the year reflects further increase in activity in liaising and working with BSH's campaign partners which includes Royal Colleges, Professional

organisations, Patient groups, GPs, Charities and Media partners. There was also further significant liaison with Parliamentarians and the NHS Executive. Amongst other activities within this, representatives travelled and presented at the HFSA Conference in the USA and at the HFA Conference in Prague.

Charitable operations development and planning costs were £17,764 (2022: £33,427). In the year as in the prior year this was mainly made up of staff time before allocation of support costs. In the prior year, time was necessarily spent addressing Covid 19 related activities, as well as developing the Patient Advisory Panel and devolved nations planning to strengthen the cover of heart failure and health care policy work across the 4 nations. Whilst this work still continues as well as promoting and implementing the Strategic Plan, there has been much focus on BSH's 'Changing the Trajectory of Heart Failure – Reducing Mortality by 25% in 25 Years' project, which has diverted some of BSH's limited staff resources.

Physical Industry meetings or 'Meet the Board' meetings cost for the year was £6,096 (2022: £2,861) for meetings held post Covid restrictions. These meetings are by invitation only and open to Partners (previously termed 'Friends') of BSH and other companies with an interest in heart failure. The main purpose of these meetings is to update attendees on BSH's activities and for BSH to learn about heart failure related initiatives for the future.

BSH appreciates the continuing support of Partners of BSH which contributed £154,927 (2022: £122,000) in the year.

BSH is immensely grateful to the executors of the estate of Ms Joyce Diana Mary Sowden, who selected BSH to receive a legacy of £35,000 towards its charitable aims.

Other donations also very gratefully received of £11,410 (2022: £20,181) included general donations, in-memoriam gifts and a corporate donation of £5,000.

BSH finished the year in a relatively strong financial position as shown in the balance sheet as at 31 May 2023 on page 23. BSH's Group net assets at 31 May 2023 were £768,283 (2022: £436,247). There has been an improvement in BSH's liquidity as shown by the increase in Group net current assets to £991,468 (2022: £684,442).

Unrestricted free reserves at 31 May 2023 were £643,049 (2022: £417,434). Restricted funds carried at 31 May 2023 were £125,234 (2022: £18,813), the breakdown of which is shown in Note 19.

Reserves Policy

The long-term aim of the Trustees has previously been to hold reserves equating to one full year's 'standard' operating costs for BSH in the eventuality that no industry support is received in a given year. This figure is estimated at £450,000.

The Trustees recognise that the reserves policy allows BSH to plan and develop programmes for future activities (in particular, the scientific and educational meetings and training days) with certainty that they will be able to proceed without dependence upon funding from industry.

As BSH continues to grow and diversify its activities and projects, the Trustees as part of their forthcoming Governance Review in 2024 will review the suitability of the current reserves policy.

The Trustees are encouraged that the free reserves increased in the year to £643,049 (2022: £417,434).

Investment Policy

The Trustees' policy is to invest funds in easy access and low risk accounts. Since year end, the Trustees have invested £85,000 with Cambridge and Counties Bank in a 1 year bond at a fixed rate of 5%.

The Board having carried out an initial review of the level of cash available at the January 2024 Board meeting agreed to apply for at least three further savings accounts/bonds with different organisations having regard to the £85,000 limits protected by the Financial Services Compensation Scheme (FSCS).

The Trustees will consider on a regular basis whether further short-term investments are possible to maximise earned income whilst meeting liabilities when they fall due and covering future major project expenditure should funding not be forthcoming from external parties.

Trustees' Report

RISK MANAGEMENT

The Trustees are confident that the major financial and non-financial risks faced by the organisation are being suitably managed with systems and procedures having been put in place to address and mitigate these risks on an on-going basis.

The Trustees intend to specifically revisit the detailed risks and update the risk register as part of a wider best practice Governance Review in 2024. This will also allow the new members of the Board to engage in the review and contribute.

The previous detailed review identified the following principal risks faced by BSH which included:

- Loss of key employee (CEO) due to unforeseen absence or departure. The Trustees agreed to ensure ongoing review of supporting roles to the CEO e.g media and communications and development of the Administration role to assist in aspects of management, with regular review and annual Individual Peer Review to provide support and direction.
- Reliance on IT and risk of technical issues, in particular in delivery of sizeable meetings, educational e-Learning, webinars, training etc that is being and is expected to continue to be delivered at least in part through hybrid and virtual offerings. Specialist providers are engaged where necessary, complemented by strong internal project management and the invaluable contributions of heart failure specialists (including Board members) who are engaging and sharing their knowledge and expertise.
- Social media risk including inability to control individual's contributions, misunderstanding of their and others relationships with the Charity and associated potential reputational damage. The Trustees take external advice where needed and management ensures they take steps to mitigate inappropriate posts and behaviours.
- Reliance on industry support including for the Annual Meeting. Mitigations include plans to apply for further grants and donations from grant and philanthropic organisations and expanding commercial income streams which support BSH's charitable aims through the subsidiary company.

PLANS FOR FUTURE PERIODS

25in25 – Fast Track Communities Initiative Pilot Phase

The 25in25 concept has been translated into a practical action plan. Called the Fast Track Communities Initiative (FTCI) as above, BSH intend to achieve this mortality goal through a continuous improvement process, engaging communities/localities to prioritise detecting and treating heart failure optimally, supported by BSH and the stakeholder organisations. BSH will support pilot sites to review their pathway and develop community engagement plans, tailored to local needs and demographics, with purposeful reach into areas of deprivation and lesser engaged communities.

Following a period of discovery and development, where Heart Failure coding sets were developed and various providers tendered proposals to support the programme, BSH are now in the test phase. Preliminary implementation of this new initiative will be carried out in a controlled or limited environment, with a small sample of GP practices and a hospital Trust. The purpose of the pilot sites is to test and evaluate the feasibility, functionality, and effectiveness of the project before it is rolled out on a larger scale. It will allow us to:

1. Identify and address any potential issues, refine processes, and gather valuable feedback from a select group of users

2. Assess the practicality and impact of the solution before committing to full-scale deployment. The insights gained over 12 months will help the group make informed choices and adjustments to ensure the success of the initiative when it is implemented more widely

16 sites expressed interest in participating and were evaluated against strict criteria for their readiness to participate, work together with BSH in an agile project management process and co-produce the methodology.

Trustees' Report

Having appointed an experienced programme manager, 5 pilot sites were selected to finesse the initiative prior to national rollout in 2025. These are:

- Swansea
- Peterborough
- Liverpool
- Birmingham
- Blackpool

This is the first time that a bottom up, grassroots approach for heart failure management has been applied in primary care, collecting anonymised data from General Practice Records, using specifically designed system searches to find people at risk of, or already with heart failure. Progress will be tracked across 5 domains: Detection, Risk, Diagnosis, Treatment and Quality of Life. The BSH has commissioned NHS Benchmarking Network to build an intelligently designed platform to extract data from General Practice records to identify individuals that need an intervention, before they become acutely unwell, thus preventing adverse incidents and health decline. Data will be pseudonymised at source with the data controllers (GP practices) having a unique code and Power BI model to access their open patient level data. General Practice, as the data controller will be able to identify patients who need intervention. The pilot sites will aim to establish:

- Clarity of methodology
- Clarity of methodology for data collection
- Develop extract for standardised searches of Heart Failure prevalence
- Legacy effect – upskilling in primary care.

BSH needs further investment in this transformational project for the national roll out and to support more communities to join the initiative in 2025. Dynamically increasing the project team will enable better outreach to communities, identifying local needs, addressing diversity and inclusion as well as targeted fundraising. It will also further upskill the wider health and social care community whilst attracting new specialists and members of the BSH. By detecting heart failure early, we will save lives, prevent heart failure reduce costly hospital admissions. Reducing acute and emergency care costs will enable resources to be allocated to FTCI, making the initiative sustainable at site level. Proof of concept with demonstrable positive outcomes at 2028, then releases BSH from ongoing financial commitment.

This initiative is time critical. We must begin now to deal with the predicted doubling of heart failure patients by 2040. BSH plan to work with the NHS and NHS Benchmarking Network to truly embed this in the fabric of our communities to improve population health across the UK to save 10,000 lives a year and also embed this initiative in the fabric of our health systems. Over time, we hope that this platform will enable the prevention of heart failure through community empowerment, education and awareness.

Other Plans

The planning for the next Multi-Disciplinary Training meeting is well underway due to be held again in Glasgow in May 2024. The 27th Annual Meeting is due to take place in November 2024 and is expected to again attract a high number of attendees and supporters continuing to deliver another high quality educational and scientific event.

We hope to continue to fund BSH Research Fellowships through grants and encourage new enthusiastic researchers in heart failure from all disciplines. A mentorship program is in development to match interested new researchers with experienced professionals for guidance and research career progression.

We plan to grow the executive team to support our activities and support the 25in25 initiative. We would like to diversify our funding streams and increase our donations, philanthropy and legacy.

Health inequalities will remain a priority consideration for all our programs, reaching those in areas of most need, ensuring all patients have access to high quality heart failure care and expertise.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors for the purposes of company law) of British Society for Heart Failure are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure of the group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board of Trustees on 22 February 2024 and signed on its behalf by:



Dr Lisa Anderson - Chair of Trustees

Independent Auditor's Report to the Members of the British Society for Heart Failure

Opinion

We have audited the financial statements of British Society for Heart Failure (the 'charitable company') for the year ended 31 May 2023 which comprise the Consolidated Statement of Financial Activities, Balance Sheets and Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 May 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 Trustees' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' Report. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Independent Auditor's Report to the Members of the British Society for Heart Failure

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the charity Trustees (who are also the Directors of the British Society For Heart Failure for the purposes of company law) are responsible for the preparation of a Trustees' Report and financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine 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 Trustees are responsible for assessing the charitable company'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 the Trustees either intend to liquidate the charitable company or to cease operations, or have 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 (UK) 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.

Independent Auditor's Report to the Members of the British Society for Heart Failure

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We have considered:

- the nature of the charity and sector, control environment and operating performance;
- the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
- any matters we identified having reviewed the charity's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Companies Act, Charities Act and tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Caroline Webster FCA (Senior Statutory Auditor)

For and on behalf of UHY Ross Brooke, Statutory Auditor

Suite I , Windrush Court, Abingdon Business Park, Abingdon, Oxfordshire, OX14 1SY

Date: 23/2/24

British Society for Heart Failure

Consolidated Statement of Financial Activities
(Incorporating the Income and Expenditure Account)
For Year Ended 31 May 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income:					
Donations and legacies					
Partners of BSH contributions		154,927	-	**154,927**	122,000
Research Fellowship grants		-	305,000	**305,000**	330,000
25:25 Campaign grant		-	100,000	**100,000**	-
Infographic in languages grant		-	-	**-**	18,000
Mapping Project grant		-	20,000	**20,000**	-
Gifts in Kind - 'F' Word Campaign	2	25,766	-	**25,766**	6,168
Gift in Kind - education equipment usage	2	-	-	**-**	9,000
Legacy		35,000	-	**35,000**	-
Other donations		11,410	-	**11,410**	20,181
Charitable activities					
Membership subscriptions		42,698	-	**42,698**	46,939
Annual Meeting		621,520		**621,520**	396,322
Training and study days and meetings		92,750	7,000	**99,750**	86,400
Educational webinars		43,575	-	**43,575**	86,950
e-Learning educational income		-	-	**-**	12,000
Pathway Project income		38,333	-	**38,333**	1,667
QI Academy income		9,150	-	**9,150**	-
F' Word /25:25 and Fast Track Cities initiatives		36,667	-	**36,667**	40,000
Trading income - merchandise, adverts, other		17,213	-	**17,213**	3,464
Other income - bank interest		1,215	-	**1,215**	29
Total incoming resources		**1,130,224**	**432,000**	**1,562,224**	**1,179,120**
Expenditure on:					
Raising funds		20,744	-	**20,744**	15,872
Charitable activities		890,865	318,579	**1,209,444**	1,169,834
Total resources expended	3/7	**911,609**	**318,579**	**1,230,188**	**1,185,706**
Net movement in funds net income/ (expenditure) before transfers		218,615	113,421	332,036	(6,586)
Transfer between funds	19	7,000	(7,000)	-	-
Net movement in funds/net income/(expenditure)		**225,615**	**106,421**	**332,036**	**(6,586)**
Reconciliation of funds					
Total funds brought forward at 31 May 2022		417,434	18,813	**436,247**	442,833
Total funds carried forward at 31 May 2023	19	**643,049**	**125,234**	**768,283**	**436,247**

The consolidated statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

British Society for Heart Failure

Consolidated Statement of Financial Activities – Comparative Figures (Incorporating the Income and Expenditure Account) For the Year Ended 31 May 2023

These figures show the prior year Consolidated Statement of Financial Activities under the Statement of Recommended Practice (revised January 2019).

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Income:				
Donations and legacies				
Partners of BSH contributions		122,000	-	**122,000**
Research Fellowship grants		-	330,000	**330,000**
Infographic in languages grant		-	18,000	**18,000**
e-Learning grant		-	-	**-**
Gift in Kind - 'F' Word Campaign		6,168	-	**6,168**
Gift in Kind - education equipment usage		9,000	-	**9,000**
Other donations		20,181	-	**20,181**
Charitable activities				
Membership subscriptions		46,939	-	**46,939**
Annual Meeting		396,322		**396,322**
Training and study days and meetings		81,400	5,000	**86,400**
Educational webinars		86,950	-	**86,950**
e-Learning educational income		12,000	-	**12,000**
Pathway Project income		1,667	-	**1,667**
F' Word Campaign		40,000	-	**40,000**
Trading income - merchandise and adverts		3,464	-	**3,464**
Other income - bank interest		29	-	**29**
Total incoming resources		**826,120**	**353,000**	**1,179,120**
Expenditure on:				
Raising funds		15,872	-	**15,872**
Charitable activities		803,625	366,209	**1,169,834**
Total resources expended	3/7	**819,497**	**366,209**	**1,185,706**
Net movement in funds net income/ (expenditure) before transfers		6,623	(13,209)	(6,586)
Transfer between funds	19	5,000	(5,000)	-
Net movement in funds/net income/(expenditure)		**11,623**	**(18,209)**	**(6,586)**
Reconciliation of funds				
Total funds brought forward at 31 May 2021		405,811	37,022	**442,833**
Total funds carried forward at 31 May 2022	19	**417,434**	**18,813**	**436,247**

British Society for Heart Failure

Consolidated and Charity Balance Sheets
As at 31 May 2023
Company Number: 3767312

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed assets					
Tangible fixed assets	11	**9,210**	5,555	**9,210**	5,555
Investment	12	**-**	-	**100**	100
		9,210	5,555	**9,310**	5,655
Current assets					
Stock	13	**-**	4,207	**-**	-
Debtors	14	**691,434**	430,317	**977,504**	409,375
Cash and bank and in hand		**742,736**	502,612	**742,736**	502,612
		1,434,170	937,136	**1,720,240**	911,987
Creditors: amounts falling due within one year	15	**(442,702)**	(252,694)	(728,872)	(227,645)
Net current assets		**991,468**	684,442	**991,368**	684,342
Total assets less current liabilities		**1,000,678**	689,997	**1,000,678**	689,997
Creditors: amounts falling due in greater than one year	16	**(232,395)**	(253,750)	**(232,395)**	(253,750)
Net assets		**768,283**	436,247	**768,283**	436,247
Represented by:					
Restricted funds		**125,234**	18,813	**125,234**	18,813
Unrestricted funds		**643,049**	417,434	**643,049**	417,434
Accumulated funds at 31 May 2023	18	**768,283**	436,247	**768,283**	436,247

These accounts were approved by the Board of Trustees on 22 February 2024 and are signed on behalf of the Board by:

Dr Patricia Campbell – Treasurer

British Society for Heart Failure
Consolidated and Charity Statements of Cash Flows
For Year Ended 31 May 2023

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Cash flows from operating activities				
Net movement in funds income/(net expenditure)	**332,036**	(6,586)	**332,036**	(6,586)
Add back depreciation	**3,576**	2,239	**3,576**	2,239
Adjustments for:				
Decrease in stock	**4,207**	1,565	**-**	-
Increase in debtors	**(261,117)**	(125,741)	**(568,129)**	(45,970)
Increase in creditors	**168,653**	343,821	**479,872**	265,615
Net cash generated from/(used in) operations	**247,355**	**215,298**	**247,355**	**215,298**
Cash flows from investing activities				
Purchase of tangible fixed assets	**(7,231)**	-	**(7,231)**	-
Net cash from investing activities	**(7,231)**	-	**(7,231)**	-
Net (decrease)/increase in cash and cash equivalents	**240,124**	**215,298**	**240,124**	**215,298**
Cash and cash equivalents at 1 June 2022	502,612	287,314	502,612	287,314
Cash and cash equivalents at 31 May 2023	**742,736**	**502,612**	**742,736**	**502,612**

(A) Analysis of Changes in Net Debt	At 1 June 2022 £	Cash-flows £	At 31 May 2023 £
Cash at bank and in hand	502,612	240,124	742,736
Total of cash and cash equivalents	**502,612**	**240,124**	**742,736**

1. ACCOUNTING POLICIES

The British Society for Heart Failure is a private company (as well as a charity) incorporated in England and Wales. It's registered office which is also its place of business is 1 St Andrew's Place, London, NW1 4LB.

The principal accounting policies of the company are as follows:

Basis of preparation
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared on a historical cost basis and are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

On 1 May 2020, the Charity set up a subsidiary company BSH Services Limited. On the basis that this company did not commence trading until 1 June 2020, the first group accounts were prepared in the prior year to 31 May 2021. For that period to 31 May 2021, merger accounting was adopted on the basis that whilst there are new initiatives, the organisation's overall aims and activities remain as in previous years.

Critical accounting estimates and areas of judgement
In preparing the financial statements, the Trustees are required to make significant judgements and estimates which includes estimating future performance in determining the going concern status of the Group.

Going Concern
The financial statements are prepared on a going concern basis. The Trustees consider that the Charity and Group holds sufficient resources to meet liabilities as they fall due and reserves to continue for at least twelve months from signing these financial statements to cover operational expenditure in the unlikely event of a significant loss of funding as explained in the Trustees' Report. In particular in the year, there has been an improvement in reserves which in particular supports this view.

Basis of Consolidation
The consolidated financial statements of the Group incorporate the results of British Society for Heart Failure ('Charity') and its wholly owned subsidiary BSH Services Limited. These have been consolidated on a line by line basis for the year ended 31 May 2023. A separate Statement of Financial Activities has not been presented for the Charity following the exemption afforded by section 4 of the Companies Act 2006.

Incoming resources
All incoming resources are included in the Statement of Financial Activities when entitlement has passed to the Charity; it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Membership subscriptions and Partners (previously called 'Friends') of BSH contributions are recognised in the financial period for which they are due.
- Scientific and educational meetings and events including webinars and e-Learning initiatives are recognised on a receivable basis.
- Income from legacies, donations and grants is recognised when there is evidence of entitlement to that income, receipt is probable and its amount can be measured reliably. If there are conditions attached to the donation or grant and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Resources expended
Expenditure is recognised on an accruals basis as a liability is incurred, i.e at the point at which a legal or constructive obligation arises committing the Charity or Group to make a payment to a third party, it is probable that a transfer of economic benefits will be required and the obligation can be measured reliably. Expenditure is made up of direct costs and support costs.

Resources expended (continued)
Expenditure is classified under headings of the Statement of Financial Activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, merchandise and any non-charitable trading activities.
- Expenditure on charitable activities includes all costs incurred by the Charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All costs are allocated to expenditure resources reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Support costs are indirect charitable costs that arise in order to carry out the primary purposes of the Charity as shown in Note 5.

Governance costs comprises the costs directly attributable to the Charity as shown in Note 6.

Support costs and governance costs are allocated pro-rata to the value of expenditure incurred in each activity, other than the Research Fellowship and the Gifts in Kind expenditure (which incur negligible costs to administer).

Staff costs are allocated to activities based on each individual's estimated time spent thereon.

Taxation
The Company is a registered charity and is not liable to United Kingdom income or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

The Group registered for VAT with effect from 1 June 2020. Expenditure where relevant includes irrecoverable VAT.

Fund accounting
Unrestricted funds are available for use at the discretion of the Trustees to further any of the Charity's purposes.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds raised are for particular restricted purposes.

Tangible fixed assets
Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset on a systematic basis over its expected useful life as follows: IT Equipment - 25% straight line

Investment
The Charity holds investments at cost. The £100 investment shown in the financial statements relates to the 100% ownership of shares in BSH Services Limited.

Stocks
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Debtors and creditors receivable/payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Defined contribution pension obligation
A defined contribution plan operates under which fixed contributions are paid into a pension fund and the charitable company has no legal or constructive obligation to pay further contributions even if the fund does not have sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expenses when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2. GIFTS IN KIND

During the year, Boehringer Ingelheim Limited allowed one of its workers to assist the charity with its 'F' Word Campaign activities surrounding data. The value donated to the Charity as a Gift in Kind in the year to 31 May 2023 was £10,032. Connected Pictures Limited donated an ' F' Word film including production and associated costs. The value donated to the Charity as a Gift in Kind was £15,734.

3. ANALYSIS OF TOTAL EXPENDITURE BY ACTIVITY

Year ended 31 May 2023	Staff Costs £	Direct Costs £	Support Costs £	Total 2023 £
Raising funds				
Merchandise costs	-	3,545	-	**3,545**
Other fundraising costs	11,539	1,714	3,946	**17,199**
Total raising funds	**11,539**	**5,259**	**3,946**	**20,744**
Charitable activities				
Membership	1,288	7,384	2,038	**10,710**
Annual Meeting	15,652	399,163	97,441	**512,256**
Training and study days and meetings	5,444	34,871	9,471	**49,786**
Educational webinars and events	3,893	1,835	1,345	**7,073**
e-Learning development and activities	127	6,571	1,574	**8,272**
Digital Pathway, Mapping and QI Academy Projects	1,674	55,742	13,487	**70,903**
Research, education, policy and public awareness	58,638	36,069	22,245	**116,952**
Research Fellowship grants	-	240,000	-	**240,000**
Heart Failure Nurses Forum	4,592	2,042	1,557	**8,191**
Charitable operations development and planning	14,385	-	3,379	**17,764**
Industry meetings	-	4,936	1,160	**6,096**
F' Word, 25:25 and Fast Track Cities initiatives	43,715	91,918	25,808	**161,441**
Total charitable activities	**149,408**	**880,531**	**179,505**	**1,209,444**
Total expenditure	**160,947**	**885,790**	**183,451**	**1,230,188**

Year ended 31 May 2022	Staff Costs £	Direct Costs £	Support Costs £	Total 2022 £
Raising funds				
Merchandise costs	-	810	-	**810**
Other fundraising costs	10,624	969	3,469	**15,062**
Total raising funds	**10,624**	**1,779**	**3,469**	**15,872**
Charitable activities				
Membership	5,154	6,356	3,216	**14,726**
Annual Meeting	13,412	299,718	87,505	**400,635**
Training and study days and meetings	8,915	32,337	11,528	**52,780**
Educational webinars and events	8,570	26,035	9,670	**44,275**
e-Learning development and activities	4,460	10,816	4,269	**19,545**
Infographics Project in different languages	1,489	19,000	5,725	**26,214**
Digital Pathway and Mapping Projects	3,456	1,667	1,432	**6,555**
Research, education, policy and public awareness	39,205	41,025	20,370	**100,600**
Research Fellowship grants	-	330,000	-	**330,000**
Heart Failure Nurses Forum	2,824	5,399	1,833	**10,056**
Charitable operations development and planning	26,126	-	7,301	**33,427**
Industry meetings	-	2,236	625	**2,861**
F' Word Campaign	12,630	88,886	26,644	**128,160**
Total charitable activities	**126,241**	**863,475**	**180,118**	**1,169,834**
Total expenditure	**136,865**	**865,254**	**183,587**	**1,185,706**

Other than the Research Fellowships and Gifts in Kind (which incur negligible costs to administer), Support and Governance Costs are allocated pro-rata to the value of direct expenditure incurred in each activity.

4. DIRECT COSTS	2023	2022
	£	£
Management Agency fees - Annual Meeting	104,550	125,281
Events Air Licence	15,981	-
3rd Party agency fees	2,672	-
Management Agency fees/costs - Webinars/Other Events	1,835	44,059
3D Virtual Exhibition service - Annual Meeting	-	16,100
Infographic services and delivery	12,200	20,573
F' Word Campaign films - specialist company	3,044	58,785
25:25 and Fast Track Cities costs	57,141	-
Heart Failure Projects' costs	55,742	2,500
Heart Failure Awareness Week costs	-	1,115
Other charities and network meetings	15,818	1,430
Merchandise costs	3,545	810
Venue hire and catering	148,952	92,890
Accommodation, travel and subsistence	55,906	40,857
Travel grants	4,269	645
Audio Visual, IT hire and other IT costs	67,941	35,713
Event materials	10,030	-
BSH App	9,129	8,960
e-Learning development and delivery	6,571	10,424
Website and IT development	375	897
Advertising, marketing, publications and editorial	5,528	6,743
Awards and accreditation	1,559	2,115
Printing, postage and stationery	1,788	4,928
Consultancy	24,387	35,974
Gift in Kind - 'F' Word Campaign support	25,766	6,168
Gift in Kind - education equipment usage	-	9,000
Finance, accounting support and advice	500	3,175
Subscriptions	4,735	2,968
Bank, card and similar charges	3,836	2,364
Other costs	1,990	780
Research Fellowship grants	240,000	330,000
	885,790	865,254

5. SUPPORT COSTS	2023	2022
	£	£
Consultancy	8,170	5,042
Venue hire and catering	495	138
Accommodation, travel and subsistence	2,351	814
Audio Visual, IT hire and other IT costs	9,570	9,379
Website and IT development	8,387	781
Printing, postage and stationery	96	126
Advertising	1,618	-
Finance, accounting support and advice	49,958	46,842
Legal and professional fees	4,177	586
Insurance	3,040	2,381
Rent and service charge - 1 St Andrews Place	28,800	28,800
Depreciation - IT and equipment	3,576	2,239
Bank, card and similar charges	266	485
Wages and salaries and other staff costs	28,346	47,219
Governance costs (Note 6)	30,036	36,762
Other costs	4,565	1,993
	183,451	183,587

6. GOVERNANCE COSTS

	2023	2022
	£	£
Consultancy	8,223	11,590
Venue hire and catering	-	570
Accommodation, travel and subsistence	8,260	6,534
Election voting services provider	-	2,500
Auditor, Independent Examiner and tax fees	7,650	7,500
Wages and salaries	5,762	7,768
Other costs	141	300
	30,036	36,762

7. EXPENDITURE BY FUND

Year ended 31 May 2023	Unrestricted Funds £	Restricted Funds £	Total Funds £
Raising funds	20,744	-	**20,744**
Charitable activities			
Membership	10,710	-	**10,710**
Annual Meeting	512,256	-	**512,256**
Training and study days and meetings	49,786	-	**49,786**
Educational webinars and events	7,073	-	**7,073**
e-learning development and activities	-	8,272	**8,272**
Digital Pathway, Mapping and QI Academy Projects	57,737	13,166	**70,903**
Research, education, policy and public awareness	116,952	-	**116,952**
Research Fellowship grants	-	240,000	**240,000**
Heart Failure Nurses Forum	8,191	-	**8,191**
Charitable operations development and planning	17,764	-	**17,764**
Industry meetings	6,096	-	**6,096**
F' Word, 25:25 and Fast Track Cities initiatives	104,300	57,141	**161,441**
Total charitable activities	**890,865**	**318,579**	**1,209,444**
Total expenditure	**911,609**	**318,579**	**1,230,188**

Year ended 31 May 2022	Unrestricted Funds £	Restricted Funds £	Total Funds £
Raising funds	15,872	-	**15,872**
Charitable activities			
Membership	14,726	-	**14,726**
Annual Meeting	400,635	-	**400,635**
Training and study days and meetings	52,780	-	**52,780**
Educational webinars and events	44,275	-	**44,275**
e-learning development and activities	1,336	18,209	**19,545**
Infographics Project in different languages	8,214	18,000	**26,214**
Digital Pathway and Mapping Projects	6,555	-	**6,555**
Research, education, policy and public awareness	100,600	-	**100,600**
Research Fellowship grants	-	330,000	**330,000**
Heart Failure Nurses Forum	10,056	-	**10,056**
Charitable operations development and planning	33,427	-	**33,427**
Industry meetings	2,861	-	**2,861**
F' Word Campaign	128,160	-	**128,160**
Total charitable activities	**803,625**	**366,209**	**1,169,834**
Total expenditure	**819,497**	**366,209**	**1,185,706**

This is stated after charging:	2023	2022
	£	£
Depreciation	3,576	2,239
Independent Auditor/Examiner's fees		
Group	6,250	6,000
Subsidiary (including corporation tax)	1,650	1,500
Overaccrued in prior year	(250)	-
Operating property lease and service charge	28,800	28,800

The property lease and contracted service charge commitment is in respect of 1 St Andrews Place, London, NW1 4LB held for a period of 5 years to 9 May 2026 at an annual rent of £21,600 (plus VAT) with a break clause with 6 months' notice at May 2024:

	Due in less than 1 year	Due within 2-5 years	Total
	£	£	£
Operating lease and service charge	28,800	55,200	84,000

9. STAFF COSTS

	2023	2022
Wages and salaries	£	£
Gross salaries	175,020	169,245
Employers National insurance	17,202	15,148
Employers pension contributions	2,641	2,201
	194,863	186,594
Other staff costs		
Payroll and human resources services	192	5,258
	195,055	191,852

One employee received over £60,000 in the year (2022: 1 employee). Key management of the Charity comprises the Chief Executive Officer. The total of benefits including NIC and Pension of key management was £113,706 (2022: £109,665).

Staff numbers fell into the following salary bandings:

	2023 No. of Staff	2022 No. of Staff
£90,000 - £100,000	-	1
£100,001 - £110,000	1	-

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Charitable activities	2	3

10. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees are not entitled to and did not receive any remuneration during the year.

Travel, subsistence, accommodation, venue hire and other related expenses of £14,244 (2022: £9,592) were incurred by 9 Trustees (2022: 13 Trustees) on behalf of the Charity and have been reimbursed to the respective Trustees or paid to third parties.

11.TANGIBLE FIXED ASSETS - GROUP AND CHARITY

	IT Equipment	Total
	£	£
Cost		
At 1 June 2022	**8,957**	**8,957**
Additions	**7,231**	**7,231**
At 31 May 2023	**16,188**	**16,188**
Depreciation		
At 1 June 2022	3,402	3,402
Charge	3,576	3,576
At 31 May 2023	**6,978**	**6,978**
Net book value		
At 31 May 2023	**9,210**	**9,210**
At 31 May 2022	5,555	5,555

12. INVESTMENT - CHARITY

	2023	2022
	£	£
BSH Services Limited - 100 Ordinary Shares £1 each	**100**	100

BSH Services Limited was incorporated on 1 May 2020 and is wholly owned by the Charity. BSH Services commenced trading on 1 June 2020. This subsidiary was set up to manage the Charity's educational and scientific meetings and initiatives as well as any commercial opportunities that may arise to support the ongoing needs of the Charity. All taxable profits are being given to the Charity through a Deed of Covenant.

The summary financial performance of the subsidiary for the year to 31 May 2023 is as follows:

	2023	2022
	£	£
Turnover	**1,017,135**	748,803
Cost of sales and administration	**(552,092)**	(527,969)
Net profit	**465,043**	220,834
Covenanted to the Charity	**(465,043)**	(220,834)
Retained in subsidiary	**-**	-

The assets and liabilities of the subsidiary were:

Current assets	**507,783**	329,674
Current liabilities	**(507,683)**	(329,574)
Total net assets	**100**	100

13. STOCK

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Merchandise	**-**	**4,207**	**-**	**-**

14. DEBTORS

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade debtors	**323,601**	136,700	**216,592**	-
Prepayments and accrued income	**365,513**	292,202	**293,579**	187,126
Deed of Covenant due - BSH Services Limited	**-**	-	**465,043**	220,834
Other debtors	**2,320**	1,415	**2,320**	1,415
	691,434	**430,317**	**977,534**	**409,375**

15. CREDITORS: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	**45,610**	34,323	**3,966**	11,884
Amounts owed to BSH Services Limited	**-**	-	**368,164**	83,692
Other tax and social security	**10,028**	9,816	**10,028**	9,816
Accruals and deferred income	**80,603**	129,856	**40,253**	43,554
Fellowship grants payable - individuals	**304,012**	76,250	**304,012**	76,250
Other creditors	**2,449**	2,449	**2,449**	2,449
	442,702	**252,694**	**728,872**	**227,645**

16. CREDITORS: Amounts falling due in greater than one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fellowship grants payable - individuals	**232,395**	253,750	**232,395**	253,750

17. DEFERRED INCOME

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Brought forward 1 June 2022	99,574	61,891	15,824	16,141
Released to incoming resources in the year	(99,574)	(61,891)	(15,824)	(16,141)
Deferred in the year	53,958	99,574	15,721	15,824
Carried forward 31 May 2023	**53,958**	**99,574**	**15,721**	**15,824**

Deferred income relates to membership subscriptions received in advance, Partners' contributions and QI Academy income (2022: membership subscriptions, Partners' contributions, 'F' Word Campaign and Pathway Project income).

18. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Group Net Assets 31 May 2023	Unrestricted Funds £	Restricted Funds £	Total funds 31 May 2023 £
Tangible fixed assets	9,210	-	9,210
Cash at bank and in hand	391,095	351,641	742,736
Other current assets	381,434	310,000	691,434
Current liabilities	(138,690)	(304,012)	(442,702)
Long term liabilities	-	(232,395)	(232,395)
	643,049	**125,234**	**768,283**

Group Net Assets 31 May 2022	Unrestricted Funds £	Restricted Funds £	Total funds 31 May 2022 £
Tangible fixed assets	5,555	-	5,555
Cash at bank and in hand	318,799	183,813	502,612
Other current assets	269,524	165,000	434,524
Current liabilities	(176,444)	(76,250)	(252,694)
Long term liabilities	-	(253,750)	(253,750)
	417,434	**18,813**	**436,247**

19. MOVEMENT IN YEAR BY GROUP FUNDS

Year ended 31 May 2023	Balance Brought Forward 1 June 2022 £	Incoming Resources £	Resources Expended £	Transfer Between Funds £	Balance Carried Forward 31 May 2023 £
Unrestricted funds	**417,434**	**1,130,224**	**(911,609)**	**7,000**	**643,049**
Restricted funds					
BSH Research Fellowships	-	305,000	(240,000)	-	65,000
Mapping Project	-	20,000	(13,166)	-	6,834
25:25 and Fast Track Cities	-	100,000	(57,141)	-	42,859
Training meeting	-	7,000	-	(7,000)	-
e-Learning	18,813	-	(8,272)	-	10,541
	18,813	**432,000**	**(318,579)**	**(7,000)**	**125,234**
Total funds	**436,247**	**1,562,224**	**(1,230,188)**	**-**	**768,283**

BSH Research Fellowships – 2 Fellowships totalling £240,000 (for Medical Professionals at BSH's discretion) were awarded by BSH and funded by an educational grant from Abbott Medical UK Ltd during the year. The 2 successful candidates were advised of their awards in December 2022 and therefore the full commitment has been recognised in the year. In addition, Boston Scientific UK/Ireland have provided £65,000 (including £5,000 towards administrative costs associated) for BSH to fund a further Fellowship for either a medic or non-medical professional who is in a recognised Institute of Higher Education or NHS facility hosting researchers. A successful candidate is expected to awarded this opportunity in the year to 31 May 2024.

Mapping Project – Boehringer Ingelheim Limited provided £20,000 towards this project which aims to develop a map of the Heart Failure service across the UK in order to drive standards and support teams to adequate resources, reducing variation and inequities of care.

25:25 and Fast Track Cities – AstraZeneca have provided £100,000 towards the early stages of BSH's major initiative 'Changing the Trajectory of Heart Failure - Reducing Mortality by 25% in 25 Years' project.

Training meeting – Abbott Medical UK Ltd awarded £7,000 for up to 50 healthcare professionals to attend the Multi-Disciplinary meeting held in Glasgow in May 2023 and to assist in covering the costs of Faculty in relation to this meeting.

e-Learning- Boehringer Ingelheim Limited granted £45,000 two years ago as part of their Independent Medical Education Programme to support development and delivery of 5 e-Learning modules in respect of the Charity's Allied Health Professionals Competency Framework initiative. The project is expected to be completed in the year to 31 May 2024.

20. MEMBERS CONTRIBUTIONS

The Charity is a Company Limited by Guarantee and such does not have a share capital. Each member has given an undertaking to contribute up to £1 if called upon to do so.

21. CONTROLLING PARTIES

No one person controls the charitable company.

22. RELATED PARTY TRANSACTIONS

The Trustees declare their interests before each Board meeting and update their interests in a register on a regular basis. No Trustee had a direct interest in any contracts entered into by the Charity.

No Trustee received payment for professional or other services supplied to the Charity.

In the year the following transactions took place between the Charity and its wholly owned subsidiary, BSH Services Limited:

- Agreement under a Deed of Covenant arrangement to transfer the taxable profits of BSH Services Limited £465,043 (2022: £220,834) in full within 9 months of the financial year end of the Charity.
- Provision of resources to BSH Services Limited under a Management Agreement for which recharges are made including staff costs and other agreed overhead costs on the bases explained within the accounting policies herein. Costs recharged to BSH Services Limited under this arrangement in the year were £64,859 (2022: £97,379) of which £nil (2022: £nil) was outstanding at 31 May 2023.
- Under the Management Agreement, it was agreed that the Charity is responsible for collecting members and other persons fees (as applicable) for attending the organisation's meetings and events, with a view to passing these funds over to BSH Services Limited for the respective educational and scientific events that they are managing and facilitating on behalf of the Charity.

Paul Mackay-Thomas, the brother-in-law of Lynn Mackay-Thomas, Chief Executive Officer, provided design and animation services totalling £12,200 (2022: £3,750) in the financial year.

There were no other related parties.

23. CHARITY NET RESULTS (NET INCOME AND EXPENDITURE)

British Society for Heart Failure the charity's own entity results for the year were net movement in funds of £332,036 (2022: Deficit of £6,586) as below:

	2023 £	2022 £
Incoming Resources	**1,013,332**	656,151
Resources Expended	**(681,296)**	(662,737)
Net Movement in Funds	**332,036**	(6,586)

THE BRITISH SOCIETY FOR HEART FAILURE

England & Wales - Charity number 1075720

Accounts

BRITISH SOCIETY FOR HEART FAILURE
(A Company Limited by Guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

Company Number: 3767312

Charity Number: 1075720

British Society for Heart Failure
Report and Consolidated Financial Statements
For the Year Ended 31 May 2022

Contents

	Pages
Reference and Administrative Information	3
Trustees' Report	4-16
Trustees' Responsibilities	16
Independent Auditor's Report	17-19
Consolidated Statement of Financial Activities	20
Comparative Consolidated Statement of Financial Activities	21
Consolidated and Charity Balance Sheets	22
Consolidated and Charity Statements of Cash Flows	23
Notes to the Consolidated Financial Statements	24-33

Reference and Administrative Information

Charity Name:	British Society for Heart Failure
Charity Number:	1075720
Company Number:	3767312
Registered Office:	1 St Andrews Place London, NW1 4LB

Trustees (who are also the Directors)

Chair:		Professor Roy Gardner
Past Chair:		Professor Simon Williams
Chair-Elect:		Dr Lisa Anderson
Deputy Chair:		Ms Carys Barton
Treasurer:		Dr Susan Piper
Councillor:		Dr Patricia Campbell
Councillor:		Ms Margaret Simpson
Councillor:		Professor Zaheer Yousef
Co-opted Trustee:	:	Ms Mary Brooks

Chief Executive Officer

Mrs Lynn Mackay-Thomas

Auditor

UHY Ross Brooke
Chartered Accountants
Suite I, Windrush Court
Abingdon
OXON
OX14 1SY

Bankers

Barclays Bank Plc
Edgbaston
Leicestershire
LE87 2BB

Trustees' Report

The Trustees of British Society for Heart Failure ('BSH) present their report as Trustees and Directors together with the Group financial statements for the year ended 31 May 2022 as required by Charity and Company regulations and legislation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Heart failure is a complex clinical syndrome characterised by the reduced ability of the heart to pump blood around the body. It is a highly prevalent condition, often with poor outcomes: almost a million people in the UK have heart failure and 30-40% will die within a year of diagnosis. Despite a predominantly elderly patient group, many of whom have extensive comorbidities contributing to or complicating their heart failure, good clinical management has been shown to substantially improve patient outcomes.

Management of the patient with suspected or confirmed heart failure is complex and the number of patients is large and increasing. It is a condition that involves many different types of expertise across a range of medical, nursing and other professions allied to medicine together with support services in the community.

Governing document

In response to the above, BSH was founded in 1998 and incorporated as a company with charity status in 1999. BSH's Memorandum of Association established the objects and powers of the charitable company and the Society is governed under its Articles of Association.

Objects

The Objects of BSH are:

- To increase knowledge and promote research about the diagnosis, causes, management and consequences of heart failure amongst healthcare professionals, with the intention of delaying or preventing the onset of heart failure and improving care for patients with heart failure;
- To provide expert advice to healthcare professionals, patient or government organisations, including the National Health Service, when appropriate and as requested.

Recruitment, appointment and induction of Trustees

The Trustees are recruited bi-annually through nominations from members. The Trustees who served in the year to 31 May 2022 and who served to the AGM on 3rd December 2021 when the bi-annual elections took place were as follows:

Chair:	Professor Simon Williams
Past Chair:	Professor Paul Kalra
Chair Elect:	Professor Roy Gardner
Deputy Chair	Dr Lisa Anderson
Treasurer	Dr Stephen Petitt
Councillor	Ms Janine Beezer
Councillor	Dr Susan Piper
Councillor	Dr Carol Whelan
Co-opted Trustee	Ms Carys Barton

The outgoing Chair is automatically appointed as Past Chair and the outgoing Chair-Elect automatically becomes the new Chair. All other positions were decided through the election process.

Trustees' Report

The Trustees serving from 3 December 2021 post-election are:

Chair:	Professor Roy Gardner
Past Chair:	Professor Simon Williams
Chair Elect:	Dr Lisa Anderson
Deputy Chair	Ms Carys Barton
Treasurer	Dr Susan Piper
Councillor	Dr Patricia Campbell
Councillor	Ms Margaret Simpson
Councillor	Professor Zaheer Yousef
Co-opted Trustee	Ms Mary Brooks

Trustees receive an induction pack on appointment, which includes governance documents, details on the structure and policies of BSH, past statutory financial statements and various Charity Commission guidance on roles and responsibilities of Trustees. Training is available to Trustees as needed.

Observers

Observers are appointed by the Board to ensure that all areas relating to heart failure are represented.

The Board may appoint an unfixed number of Observers, at their discretion. The Observers who serve represent disciplines with an interest in heart failure not represented by the Board for their tenure period in order to have the skill mix necessary to achieve BSH's strategic objectives and to ensure that the selection is diverse and inclusive in line with BSH's Charter.

Organisational structure

The governance of BSH is carried out by the Trustees who meet quarterly with additional meetings taking place if deemed necessary.

The Board may appoint such sub-committees, advisory groups or working parties of their own members and other persons as they may from time to time decide necessary to support BSH's aims and objectives and may determine their terms of reference, duration and composition. BSH has established a number of committees (below) and is grateful for the high calibre and committed individuals who wish to be involved with BSH projects and workstreams and who have volunteered to be involved in these.

Day-to-day management is delegated to the Chief Executive Officer of BSH who is responsible for implementing BSH's strategic plan. Strategic planning is carried out in partnership between the Trustees and the Chief Executive Officer.

On 1 May 2020, BSH set up a wholly owned trading subsidiary BSH Services Limited (Company Number: 12582222), to manage its educational and scientific meetings and initiatives as well as any future commercial opportunities that may arise. The Board of BSH Services Limited is made up of two BSH Trustees and one independent individual. BSH Services Limited commenced trading on 1 June 2020. The Directors of BSH Services Limited have formally agreed to distribute all profits earned to BSH by way of a Deed of Covenant.

Sub-committees

The overarching mission of the BSH Nurse Forum chaired during the year by Poppy Brooks (Trustee) is to advance heart failure nursing practice, ensuring that every patient with heart failure has access to/has the support of a fully skilled, competent heart failure specialist nurse. The BSH Nurse Forum acknowledges the value that partnerships offer and recognises and values the contributions of the BSH board. The functions of the BSH Nurse Forum are:

- To promote the essential role of nurses in heart failure services;
- To critically engage in research activity, adhering to good research practice guidance, so that evidence-based strategies are developed and applied to enhance quality, safety, productivity and value for money in heart failure nursing services;
- To evaluate and audit own and others' clinical practice in heart failure nursing, selecting and applying valid, reliable methods, then acting on the findings;

- To critically appraise and synthesise the outcome of relevant research, evaluation and audit in the context of heart failure nursing, using the results to underpin heart failure nurse practice and to inform that of others including BSH Members;
- To take a critical approach to identify gaps in the evidence base and its application to heart failure care practice, alerting BSH Members to these and how they might be addressed in a safe and pragmatic way;
- To actively identify any potential need for further research in heart failure nursing services to strengthen evidence for best practice. This may involve acting as an educator, leader, innovator and contributor to research activity and/or seeking out and applying for research funding;
- To develop and implement robust governance systems and systematic documentation processes, keeping the need for modifications under critical review;
- To disseminate best practice research findings and quality improvement projects in heart failure nursing services through appropriate media and fora (e.g.presentations and peer review research publications);
- To facilitate collaborative links between clinical practice and research in heart failure care through proactive engagement, networking with academic, clinical and other active researchers;
- To proactively share and develop knowledge, expertise and best practice in Heart Failure Nursing services;
- To incorporate research-based evidence into practice;
- To help develop core competencies, education and training initiatives for Heart Failure Nurses;
- To advise and influence the provision of Heart Failure nursing services which impinge on patient care at local and national level;
- To establish and build close working relationships with equivalent educational workgroups of Scotland, Wales and Northern Ireland as well as regional groups operating throughout the UK.

The overarching mission of the BSH Education Committee, chaired during the year by Dr Sue Piper (Trustee) is to develop expertise in specific areas of heart failure care and enable a consistent understanding of advanced practice amongst heart failure specialists across the UK as well as to develop educational tools to promote and support education relating to heart failure care (within BSH and across the UK), building on work carried out previously across the UK. The functions of the BSH Education Committee are:

- To oversee all educational activity organised by the BSH and to ensure that education, digital resources and training initiatives carried out by BSH are relevant and up to date;
- To ensure all relevant activity as it relates to the mission of the BSH Education Committee is aligned with the BSH strategy;
- To critically engage in research activity, adhering to good research practice guidance, so that evidence-based strategies are developed and applied to enhance quality, safety, productivity and value for money in heart failure care;
- To evaluate and audit own and others' clinical practice in heart failure care, selecting and applying valid, reliable methods, then acting on the findings;
- To critically appraise and synthesise the outcome of relevant research, evaluation and audit in the context of heart failure care, using the results to underpin heart failure care practice and to inform that of others including BSH Members;
- To take a critical approach to identify gaps in the evidence base and its application to heart failure care practice, alerting BSH Members to these and how they might be addressed in a safe and pragmatic way;
- To actively identify any potential need for further research in heart failure care to strengthen evidence for best practice. [This may involve acting as an educator, leader, innovator and contributor to research activity and/or seeking out and applying for research funding];
- To develop and implement robust governance systems and systematic documentation processes, keeping the need for modifications under critical review;
- To disseminate best practice research findings and quality improvement projects in heart failure care through appropriate media and fora (e.g. presentations and peer review research publications);
- To facilitate collaborative links between clinical practice and research in heart failure care through proactive engagement, networking with academic, clinical and other active researchers
- To develop educational tools to compliment all aspects of heart failure care;
- To proactively share and develop knowledge, expertise and best practice in heart failure care;
- To incorporate research-based evidence into practice;
- To promote the importance of heart failure care as a national priority;
- To align the BSH committees (Policy & Media, Nurse Forum and Research) to ensure collaborative working to provide informed outcome in line with BSH aims and strategy;
- To establish and build close working relationships with equivalent educational workgroups of Scotland, Wales and Northern Ireland as well as regional groups operating throughout the UK.

Trustees' Report

The overarching mission of the BSH Policy & Media Committee, chaired during the year by Dr Carol Whelan (previously a Trustee) is to oversee, direct, evaluate and deliver the external affairs strategy for the BSH and its external affair activities and to raise the profile of BSH and its work in the eyes of policymakers, opinion-formers, external stakeholders and with the public at large so as to ensure heart failure is on the agenda at a national level. The functions of the BSH Policy & Media Committee are:

- To make recommendations to the BSH board of trustees on strategic objectives for the external affairs strategy and external affairs activities;
- To identify annual programmes of external affairs strategy work for approval by the board of trustees of BSH;
- To ensure all the activities of this committee are aligned to BSH strategy;
- To provide oversight of delivery of the relevant sections of the BSH strategy as it relates to the mission of the BSH Policy & Media Committee;
- To respond to public consultations and co-ordinate the BSH response to national policy and guidelines;
- To liaise with other national stakeholder bodies to inform and influence the development of healthcare policy with the aim of ensuring that the key changes that BSH are calling for are addressed;
- To oversee external communications to ensure alignment with BSH constitution, aims and strategy, including press releases, social media, policy and strategy and education;
- To review and develop publications with BSH's patient organisations and media partners and other collaborative projects across the UK;
- To align the BSH committees (Policy & Media, Education and Research) to ensure collaborative working to provide informed outcome in line with BSH aims and strategy;
- To develop and oversee heart failure awareness campaigns ensuring they provide both public, patient and membership benefits;
- To ensure any communication or media from the BSH meets with BSH branding and is aligned with the BSH aims and BSH strategy;
- To ensure communications via BSH promote the importance of heart failure as a national priority.

The overarching mission of the BSH Research Committee chaired by Professor Iain Squire until May 2022 then succeeded by Professor Mark Petrie is to promote high quality research into the health of heart failure patients. The functions of the sub-committee are:

- To ensure all the activities of the BSH Research Committee are aligned with the BSH strategy;
- To provide oversight of delivery of the relevant sections of the BSH strategy as it relates to the mission of the BSH Research Committee;
- To support research related to the definition, causes, diagnosis, epidemiology and management of heart failure;
- To be a catalyst for developing research into heart failure involving researchers from all nations of the UK to create a network to facilitate research at scale;
- To design and conduct multi-centre clinical research to increase scientific knowledge and improve care for patients with or at high risk of heart failure in the UK and worldwide;
- To liaise with other organisations supporting research including the BHF Clinical Research Collaborative, NICOR, the BHF Data Science Centre and CRN or similar in devolved nations;
- To ensure that research encompasses the wider determinants of health and addresses health inequalities, not limited to large randomised multicentre trials;
- To provide mentorship to BSH members in the form of informal advice and discussion of early research proposal ideas (mentors will not be expected to assist in writing/reviewing proposals);
- To disseminate information on research opportunities, proposals, progress and results;
- To ensure research projects have appropriate representation from diverse health professionals relevant to the proposal;
- To encourage inclusive research and researchers and proactive measures against discrimination based on gender, ethnicity or disability.
- To ensure engagement of the BSH Patient Advisory Panel in the development of proposals;
- To align the BSH committees (Policy and Media, Education and Research) to ensure collaborative working to provide informed outcome in line with BSH aims and strategy;
- To lobby for investment into heart failure research with national policy makers (in conjunction with BSH Policy & Media Committee) and communicate outputs of research activities to BSH Education Committee to translate into practical educational activities.

Established in April 2021, the overarching mission of the Patient Advisory Panel (PAP) is to promote cooperation between the practice of heart failure care and heart failure patients for the benefit of both by giving a lay perspective on and influence the research that is carried out within BSH in relation to heart failure and heart failure care. Members all have lived experience of heart failure, chaired by Laurence Humphreys-Davies (volunteer).

Trustees' Report

The functions of the subcommittee are:

- To advise the BSH board presenting the patient view on BSH activities
- To share their knowledge and patient experience in BSH work planning
- To contribute to research and development proposals as required – PAP integral to HFpEF Registry study
- To promote the activities of BSH in other forums as required
- To engage in and support BSH heart failure campaigns in raising awareness of heart failure and promoting the BSH aims and objectives
- To provide PPV to NHS departments

In addition, the PAP will seek to establish relationships with patient support groups associated with affiliated and other interested charity groups operating throughout the UK.

Members

BSH's membership comprises multi-disciplinary health care professionals with an interest in heart failure. BSH aims to equip all health care professionals involved in heart failure with up-to-date specialist education and research, to ensure that heart failure gets the recognition it deserves and improves patient access to high quality care, bringing hope and change to their patients. At 31 May 2022 there were1,460 paid members (2021: 1,392).

Key management personnel

BSH considers its key management personnel to consist of the Chief Executive Officer (CEO). All Trustees give their time freely and no Trustee received remuneration in the year. The remuneration of the CEO is agreed by the Trustees. The pay of the CEO position is reviewed annually and consideration is given to increases in accordance with average earnings, the nature of the organisation and through bench-marking against pay levels in other medical societies of a similar size run on a voluntary basis.

Volunteers

The Trustees are grateful for the immense contribution of its volunteers including the Observers and the various Committee members above, speakers at meetings, advisors and others who give freely of their valuable time. It is not possible to calculate accurately and reflect in these accounts the contributions made.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

As the UK emerged from the acute phases and restrictions of the covid-19 pandemic, the BSH, during the year to 31st May 2022, has had a strong year in terms of financial stability and investment, which has resulted in growth both of membership and reputational stature, thus being in a stronger position to influence national policy and further towards the vision to make heart failure a national priority.

BSH strategy continued to focus and build on 3 pillars of care:

1. Leadership – positioning BSH as the experts in heart failure care and promoting heart failure as an exemplar for improvement in other multi morbid, long-term conditions;
2. Data – advocating the need for continuous monitoring, evaluating heart failure as a long-term condition, linking data across pathways and care settings;
3. Patients – at the front and centre of decision making, adding value and validation to activities.

The 24th Annual Meeting 'Freedom from Failure' was held as a hybrid event over 2.5 days from the evening of November 30th to December 2nd 2021. It attracted a similarly sized audience overall as the previous year's online event, indicating the sustained demand for heart failure education. Social distancing measures were in still in place reducing the capacity of in person places by more than 50%, sanitising hand gel and facemasks were provided for delegates. These safety precautions gave confidence to the delegates and the event was a success.

The 25th Annual Meeting 'The Next 25 Years' held again as a hybrid event on December 1st and 2nd 2022 saw a return to full capacity at the QEII Centre, Westminster as covid restrictions lifted. The comprehensive programme was developed to fill 2 parallel live tracks of content and break out masterclass sessions.

Trustees' Report

The BSH extended its educational reach by developing heart failure sessions for educational institutions and the BSH team exhibited with a stand to increase heart failure awareness and recruit new members to the Society. These included:

- British Cardiovascular Society
- British Society of Echocardiography
- Heart Rhythm Congress
- Cardio Renal Forum
- Primary Care Cardiovascular Society

The Freedom from Failure Campaign – 'the F Word' gained momentum and visibility. Maintaining the tenets of symptom recognition and early diagnosis, a webinar series of 'Focus on' months were developed:

- February 2022: Cardiac rehabilitation with BACPR
- February 2022: Population Health with the Kings Fund
- May 2022: HFpEF position statement
- June 2022: Care planning and new palliative care tool
- July 2022: Sun, Sea, Sex and return to work with Society of Occupational Medicine
- September 2022: AF and HF with Atrial Fibrillation Association
- November 2022: Research Investigators Network (BSH members)

The BSH podcast channel receives up to 400 listens per episode. Of particular interest was the episode on 'Breathlessness' with Laurence Humphreys-Davies (patient) and Sunny Kaul (ITU consultant) and 'Iron deficiency' with researchers Andrew Clarke and Toby Richards.

A new suite of films and posters was produced in a 'Gogglebox' format. 4 individual patient video diaries, filmed over a week following their daily lives, were viewed in the studio by a group of Health Care Professionals. Their comments, discussions and reactions were in turn recorded and the film produced. This is available to download for use by the BSH members in Multi Discipline Training (MDT) and teaching sessions. Infographics explaining the function of the heart were developed and translated into 6 different languages for patients and for our members to use in discussion with patients.

We were fortunate enough to win first prize for our Heart Failure awareness campaign which ran during Heart Failure Awareness Week in May, from the ESC for 2 years running, receiving €3000 for 2021 and €5000 for 2022 for our posters and graphics.

We reached out for expert consultancy advice on the overall strategy and tactical plan and secured a secondment role for 3 months from Boehringer-Ingelheim to help draft and execute the 'F Word' marketing plan. The 5 year plan tracked to timelines.

Policy and Communications

NHS

BSH has established and maintained a position and presence on the NHS England expert advisory group (NHSE EAG) for development of the Long-Term Plan (LTP). This has been accompanied by a sustained position for heart failure on the NHSE agenda. BSH also influenced and helped develop the NHSE Cardiac Pathways Improvement Project (CPIP). Laurence, Chair of PAP and Jacob Easaw sat in on the judging panel to decide the allocation of £850k of funds from the National Cardiac Programme for Heart Failure projects which help deliver the LTP. BSH continued dialogue with CVD Prevent to keep a focus on the importance of management of heart failure in population health improvement. BSH strengthened links with the National Clinical Director for CVD, Nick Linker and made contact with NCD, Diabetes, Jonathan Valabhji.

Plans for and design of, ongoing NHSE initiatives such as 'Managing Heart Failure@Home' (MHF@Home), 'Patient Initiated Follow-up' (PIFU) and 'Virtual Wards' have been influenced through advice given by BSH Board Members and BSH PAP Members. BSH has asserted that NHSE must provide clear definitions for each of their 'remote' initiatives with a clear lexicon.

Trustees' Report

BSH continues to work with Welsh NHS Confederation Health and Wellbeing Alliance on the establishment of an effective NHS Wales Executive to broker the relationship between Welsh Government and the Health Boards. NHS Wales Exec will require authority separate from Welsh Government to be truly effective but the current offering is a hybrid Exec reporting into Welsh Government.

BSH worked with NHS Wales National Cardiac Director, Jon Goodfellow and nurse, Linda Edmunds of Aneurin Bevan UHB to set up a PPV consultation for an initiative to inform improvement in Heart Failure services.

BSH maintained liaison with NHS Scotland and Public Health Scotland to discuss development of effective cardiac audits (based on NICOR), benchmarking and creation of a cardiac registry towards improving population health, under the aegis of Morven Dunn and Leeanne Macklin. BSH joined NHS Scotland Public Engagement Group called 'The Health and Social Care Alliance' to give voice to lived experience.

BSH joined the Royal College of Practitioner's Inequalities in Health Alliance (IHA) looking at the wider determinants of health and how to 'live more life' in good health. The main ambition towards which most activity is directed is to set up a cross party Parliamentary group to focus on inequalities and health disparities.

BSH worked with Heart Failure Policy Network which led to the Director of External Affairs and PAP members, Lynn Hedgecoe and Jacob Easaw, presenting at the 3-day HFPN Summit event in November 2021.

BSH forged links with the South Asian Health Foundation and attended the 2-day annual meeting in October 2021 to better understand the challenges faced by south Asians with long term conditions.

BSH continues mutually beneficial liaison with organisations such as NICE, PCCS. BSH reached out and established links with Heart Failure Society of America (Sept 21), Hong Kong Heart Failure Society (Nov 21). BSH also maintains good relations and liaison with Cardiomyopathy UK, Pumping Marvellous Foundation, Atrial Fibrillation Association and, newly, Diabetes UK (Dec 2021). In addition, BSH gave support and encouragement to the initial growth of a new amyloid patient group – UKATPA.

The regular working relationship fostered with the British Heart Foundation (BHF) continues. BSH worked with BHF on the 2021 Comprehensive Spending Review submission feeding in heart failure data.

Communications

Having commissioned the media services provider, Cision, for monitoring (since de-commissioned in April 2022 due to lack of ease of use/questionable value for money) and news release distribution services (renewed in November), in the period 18 November 2020 to 15 May 2021, BSH distributed 14 news releases to targeted healthcare correspondents of general media and journalists of specialist medical and nursing media. With an average circulation list of 2,500 healthcare journalists and an open rate of around 26%, awareness of BSH is growing. As a consequence of media liaison, BSH is averaging 1 article published every 2 weeks in the healthcare media, both in cardiac speciality titles as well as general practice and nursing titles, working with a variety of authors across the membership, nurturing new talent.

The position statement on Nurse Redeployment during pandemics (December 2021) badged alongside BSH by charities such as PMF, CMUK and BANCC.

PUBLIC BENEFIT

The Trustees have had due regard to the Charity Commission's Guidance on Public Benefit.

Through its activities, and interaction with other organisations, the BSH seeks to educate healthcare professionals, encourage debate and further research. It strives to prevent the development of heart failure by improving management of the causes of heart failure, and to promote a 'seamless' system of care for heart failure patients from diagnosis to palliative care, across the primary, secondary and tertiary care divides. The ultimate goal of BSH is that the care of every patient with heart failure is optimal and is informed by and responsive to advances in diagnosis management and treatment, so improving the quality and quantity of life for these patients.

Trustees' Report

FINANCIAL REVIEW

The Group results for the year to 31 May 2022 are shown on page 20. The Group consists of British Society for Heart Failure and its wholly owned subsidiary BSH Services Limited. BSH Services Limited was incorporated on 1 May 2020 but did not commence trading till 1 June 2020. This company was set up to support BSH's charitable aims and in particular to deliver educational and scientific meetings for BSH and to allow greater flexibility with any commercial opportunities that may arise for the organisation. It has been agreed by way of a Deed of Covenant that all profits generated by BSH Services Limited will be distributed to the Charity.

The net movement in Group funds was a deficit of £6,856 (2021: surplus £143,027).

The year to 31 May 2022 has been impacted in many different ways by the ongoing Covid 19 pandemic and the economic climate. The staff team who continue to work with and support the respective Boards of the Charity and BSH Services Limited have had to be even more proactive, creative and work incredibly hard to ensure that the organisation can continue to work through this difficult period. The Trustees are very grateful for their work and dedication to finish the financial year in a relatively stable financial state.

At the end of the financial year, BSH's paid member numbers were 1,460 (2021:1,392). Membership income was £46,939 (2021: £41,516). The increase in membership numbers is in part reflective of the enhanced, more regular and diverse heart failure communications and educational and scientific offerings to members.

Membership expenditure in the year was £14,726 (2021: £11,612). The increase in reflective of the wider range of offerings to members and activity related to the bi-annual election process.

In the year, a grant of £330,000 was agreed by Abbott Medical UK Ltd to fund 3 BSH Research Fellowships for 2 Medical Professionals and 1 Allied Health Professional. The 3 successful candidates were advised of their awards in December 2021 and therefore the full commitment has been recognised in the year.

The main meeting in the year, the 24th BSH Annual Meeting was a hybrid meeting, following the fully virtual meeting held in the prior year in response to Covid 19 issues. Again a challenging but very successful meeting. Registration income was £65,772 (2021: £ 31,363). Exhibitor income was £330,550 (2021: £289,650). Inevitably the costs of the hybrid meeting varied considerably compared to holding the fully virtual meeting in the prior year. More specialist IT, audio visual and specialist media was required, and costs were required to be incurred for venue hire, catering, travel, accommodation, subsistence and travel grants for the physical element of the meeting. Total direct costs incurred before allocation of support were £313,130 (2021: fully virtual £133,501).

It was possible finally in May 2022 in Glasgow to have a fully in person Multi Discipline Training meeting entitled 'The Heart Failure Multi-Disciplinary Team - Reconnecting to the Real World'. 150 individuals attended this meeting. Registration income was £10,900, including a grant of £5,000 from Abbott Medical UK towards 50 places and exhibitor income was £75,500. Total direct costs incurred before allocation of support costs were £41,252. In 2021 a Nurses Study Day Meeting took place virtually.

Educational webinars generated support of £86,950 (2021: £111,000) from pharmaceutical companies. The main associated cost was the engagement of a Management company with the necessary experience to deliver these.

A new initiative that began development in the prior year was in respect of e-Learning. Boehringer Ingelheim provided a restricted fund of £45,000 to deliver a serious of 5 e-Learning modules for Allied Health Professionals who manage people with heart failure. This project is on-going with £26,187 of this fund having been expended from commencement to 31 May 2022. Other e-learning income generated in the year was £12,000.

Research, education, policy and public awareness spend of £100,600 (2021: £78,434) includes Heart Failure Awareness initiatives, research and education meetings, liaison and collaboration with a number of other organisations and BSH media and policy articles and publications. The increase in the year reflects further increase in activity in liaising and working with BSH's campaign partners which includes Royal Colleges, Professional organisations, Patient groups, GPs, Charities and Media partners. There was also further significant liaison with Parliamentarians and the NHS Executive and the Heart Failure Policy Network Europe. A gift in kind of £9,000 was donated as explained in Note 2 to the accounts with the equivalent expenditure side being included within these costs.

Trustees' Report

Charitable operations development and planning of £33,427 (2021: £37,288). In the year as in the prior year this was mainly made up of staff time before allocation of support costs. This included the continued further promotion and implementation of BSH's agreed Strategic Plan, addressing knock on Covid 19 and increasing UK and global economic challenges as well as for example; the consideration of digital versus in person offerings. In addition, further development of the Patient Advisory Panel and devolved nationals planning to strengthen the cover of heart failure and health care policy work across the 4 nations.

Heart Failure Nurses Forum spend in the year was £10,056 (2021: £23,824). Whilst no physical meetings were possible in the prior year, a specialist third party was engaged, part of whose role on behalf of the Forum was liaison with publishers and authors, ghost writing, researching and proof-reading educational, opinion and campaign position pieces, contributing to all least 18 publications. £7,386 of the Forum's prior year spend was covered by a Restricted Fund from the remainder of the £25,000 provided by Novartis in 2017/18 to set up and support the Forum's activities. In the current year, the Forum were able to meet in person and publishing, researching and other educational initiatives continued including surrounding nurses' competencies.

Physical Industry meetings or 'Meet the Board' meetings cost for the year was £2,861 for 2 meetings held. It was not possible for these physical meetings to take place in the prior year due to Covid restrictions and whilst less formal interaction continued no cost was assigned to this in 2021. These meetings are by invitation only and open to Friends of BSH and other companies with an interest in heart failure. The main purpose of these meetings is to update attendees on BSH's activities and for BSH to learn about heart failure related initiatives for the future.

The 'F' Word Campaign launched in the prior year when there was spend of £153,867 reflecting the significant upfront investment in developing film collateral assets that can be used over a number of years to spread the Campaign messages. £63,333 was received in sponsorship income from pharmaceutical companies to support this Campaign in that year. In the year to 31 May 2022, there was further spend of £128,610 including a further investment in film collateral assets, delivery of the webinar 'Freedom from Failure: The importance of early diagnosis in impacting the outcomes of heart failure' and related and other 'F' Word strategic consultancy including the in-kind support of £6,168 as explained in Note 2 to the accounts. Income contributing to 'F' Word activities included further support of £65,000 from pharmaceutical companies (of which £25,000 is included in webinar income) and £6,168 matching in-kind income as explained as above in Note 2.

BSH is very grateful for the continuing support of Friends of BSH which contributed £122,000 (2021: £111,875) in the year.

Other donations also very gratefully received of £20,181 (2021: £6,995) included general donations, in-memoriam gifts and also two years prizes for BSH's Heart Failure Awareness Days for 2021 and 2022 totalling £6,763 (8000 Euros) awarded by the Heart Failure Association (HFA).

The financial position as shown in the balance sheet as at 31 May 2022 is shown on page 22. BSH's Group net assets at 31 May 2022 were £436,247 (2021: £442,833).

The increase in debtors from £303,751 in the prior year to £430,317 includes £165,000 accrued income due from Abbott Medical UK Ltd for the £330,000 Research Fellowship grants referred to above as well as a net decrease of £100,900 in trade debtors. The increase in creditors due in less than one year of £90,071 includes £76,250 of the Research Fellowships due to be paid out within 12 months of 31 May 2022 and the creditors due in greater than one year of £253,750 relates entirely to the Research Fellowships to be paid out post 31 May 2023.

Unrestricted free reserves at 31 May 2022 were £417,434 (2021: £405,811). Restricted funds carried at 31 May 2022 were £18,813 (2021: £37,022).

Reserves Policy

The long-term aim of the Trustees remains to hold reserves equating to one full year's 'standard' operating costs for BSH in the eventuality that no industry support is received in a given year. This figure is currently estimated at £450,000.

Trustees' Report

The reserves policy allows BSH to plan and develop programmes for future activities (in particular, the scientific and educational meetings and training days) with certainty that they will be able to proceed without dependence upon funding from industry.

The Trustees are encouraged that the free reserves increased in the year to £417,434 (2021: £405,811). The Trustees continue to closely monitor the financial position.

Investment Policy

The Trustees' policy presently is to invest funds in easy access and low risk bank accounts. Consideration was due two years ago to be given to BSH's investment strategy including whether to invest in higher yield investments, having assessed attached risks. This review was again delayed due to a volatile market and other related uncertainties arising from previously from the Covid 19 position but more recently due to the perceived poor economic climate. This review will now take place in early 2023 given in particular increasing interest rates on savings being offered.

RISK MANAGEMENT

The Trustees are confident that the major financial and non-financial risks faced by the organisation are being suitably managed with systems and procedures having been put in place to address and mitigate these risks on an on-going basis.

The Trustees and CEO continue to adopt a more structured strategy for addressing the key risks faced by BSH including a focussed Risk Register. The Trustees in their September 2022 Board meeting specifically revisited the risks that were classified as high, their potential impact and what mitigations were in place or were needed to be introduced if possible and will revisit this on a regular basis.

The Trustees consider that the principal risks faced by BSH include:

- Loss of key employee (CEO) due to unforeseen absence or departure. The Trustees have agreed to ensure ongoing review of supporting roles to the CEO e.g media and communications and development of the Administration role to assist in aspects of management, with regular review and annual Individual Peer Review to provide support and direction.
- COVID 19 - ongoing uncertainties, in particular the risks associated with the holding of training meeting/s and the Annual Meeting conference. Decision making is difficult as to whether to have physical versus hybrid versus virtual meetings and events, having regards also to the increasing competition from organisations including industry for educational space and some commercial organisations holding free events with similar content. In addition the unpredictability of future restrictions being imposed on travel and study leave to much of BSH's target audiences. The Trustees and CEO are closely monitoring the position and acting as needed with a view to minimising any financial loss associated, whilst still providing and facilitating the necessary education, awareness and other communications for BSH's members.
- Reliance on IT and risk of technical issues, in particular in delivery of sizeable meetings, educational e-Learning, webinars, training etc that is being and is expected to continue to be delivered at least in part through hybrid and virtual offerings. Specialist providers are engaged where necessary, complemented by strong internal project management and the invaluable contributions of heart failure specialists (including Board members) who are engaging and sharing their knowledge and expertise.
- Social media risk including inability to control individual's contributions, misunderstanding of their and others relationships with the Charity and associated potential reputational damage. The Trustees take external advice where needed and management ensures they take steps to mitigate inappropriate posts and behaviours.
- Reliance on industry support including for the Annual Meeting. Mitigations include plans to apply for grants and donations from grant and philanthropic organisations and expanding commercial income streams which support BSH's charitable aims through the subsidiary company.

PLANS FOR FUTURE PERIODS

British Society of Heart Failure (BSH) strategy will continue to focus on the long term aims to establish BSH as the leaders in heart failure care in the quest to make heart failure a national priority and to ensure that people with heart failure are treated with an urgency similar to cancer.

Trustees' Report

BSH is launching a crucial mission to reduce the number of heart failure deaths by 25% over the next 25 years.

Over one million people in the UK have heart failure with 200,000 new diagnoses every year. These numbers are rising. This debilitating condition is the cause of 5% of all emergency admissions to hospital . It takes up 2% of the entire NHS budget.

Heart failure affects many people with other major chronic disorders. The BSH is joining forces with the cardiovascular, renal, metabolic and wider health community to change the trajectory of heart failure and improve the lives of people living with the condition in the UK and internationally.

The BSH believes it is time for action. In March 2023 BSH is hosting the '25in25' Heart Failure Summit to launch a declaration and to develop a roadmap for reducing unnecessary and untimely deaths due to heart failure.

The burning platform

Estimates suggest there are a further 385,000 people with heart failure that are currently undetected and undiagnosed, missing out on critical treatment.

With the million already diagnosed, this means there are more people suffering with and dying from heart failure than the four most common causes of cancer.

Heart failure affects up to 1 in 5 adults during their lifetime and is associated with considerable mortality and morbidity, despite advances in management with age being a major risk factor. Without action, a burgeoning ageing population with a 3 fold increase in over 90 year olds predicted in the next 25 years, this will lead to an inevitable rise in unnecessary and untimely deaths from heart failure.

Heart failure is a debilitating condition. It prevents many thousands of people from being able to work. It increases dependency on carers and the care system. And it places increased activity and cost on an already overstretched NHS. On top of this unnecessary burden, the most disadvantaged in our society will face ever increasing health inequality and inequity.

Heart failure is now a major and increasing problem for society, for beleaguered workforce and health systems, and for governments. Despite the staggering scale, heart failure is not receiving anywhere near the attention it requires.

A condition linked to many others

There are many factors contributing to the high incidence of heart failure, aside from age. Heart failure is often the consequence of other serious diseases and is the endpoint of almost all cardiovascular diseases.

Almost all people with heart failure (98%) live with one or more long-term conditions, such as diabetes, kidney disease and cardiovascular disease (CVD). These conditions are also associated with increased risk of hospitalisations and, consequently, death due to heart failure.

Recognising and addressing the risk for development of heart failure in these patients can make a big difference to length and quality of life.

This begins with earlier diagnosis, which allows patients living with risk factors for heart failure to maintain activity and preserve life for longer.

Sadly, today in the UK people are waiting up to three years for a first diagnosis.

80% of patients with heart failure are only diagnosed following an acute admission to hospital where 40% of patients experience symptoms that should have triggered an earlier assessment.

1 in 3 diagnosed with heart failure during an emergency admission will die in the year following discharge from hospital.

Trustees' Report

Why?

With a national health service brought to its knees by the CoVid pandemic, hardly able to recover; a burgeoning ageing population likely to develop heart failure; NHS workforce unrest; looming recession; lack of awareness of heart failure and too few heart failure specialists, we are facing a perfect clinical storm.

It is critical we focus on prevention of heart failure by identifying and managing the risk factors which contribute to development of the condition. Prioritising heart failure detection, particularly in lesser engaged or deprived communities will increase general awareness. In turn, this will help categorise patients at risk by channelling them into primary and secondary prevention. However, there needs to be consensus on the priority of the associated risk factors and acknowledgement of the importance of a diagnostic means to identify those with heart failure such as a NTproBNP blood test in a GP surgery or point of care.

A Time for Action

It is time for action. The BSH is hosting the '25in25' Heart Failure Summit in March 2023 to launch a crucial mission to reduce the number of heart failure deaths by 25% over the next 25 years.

It aims to unite and make accountable communities to improve the lives of potentially millions of heart failure patients in the UK and around the world. The event will be attended by approximately 25 organisations including Royal Colleges, professional associations, national bodies and patient organisations, all of whose interests intersect with heart failure.

At the Summit, we will launch a declaration for heart failure in the UK and develop a roadmap for action on 25in25 with the aim of reaching consensus on the priority risk factors for heart failure.

The roadmap will be published as a discussion paper in the European Heart Failure Journal.

Summit Objectives

The initiative will seek to deliver on three specific objectives:

1. Galvanise delegates to commit to a declaration for the 25in25 initiative
2. Achieve consensus on the priority risk factors to identify undetected heart failure patients
3. Create a roadmap for detecting undiagnosed heart failure

A clear action plan with cross-stakeholder agreement on priority risk factors will help heart failure to be tackled in a more holistic and evidence-based manner.

Implementation – Fast Track Communities Initiative (FTCI)

We intend to achieve this overarching goal to reduce heart failure deaths through a continuous Quality Improvement model – the Fast Track Communities Initiative (FTCI).

Subsequent to the declaration, the implementation programme will centre around four key targets, each of which builds on the former to achieve a 25% reduction in heart failure deaths. Using a continuous improvement model this will aim to capture:

- 90% of those at risk identified
- 90% of those identified accurately diagnosed
- 90% of those diagnosed on Guideline Led Medical Therapy (GLMT)
- 90% of those on treatment with a care plan which tracks quality of life and wellbeing

Trustees' Report

Each signed up community will use the roadmap from the Summit to develop a bespoke plan to achieve the 90% targets, as above, tailored to local needs and demographics.

Communities will commit to continuous improvement towards the targets and metric progress and outcomes through a purpose-built dashboard. This model is globally replicable as demonstrated in the successful HIV programme 'Fast Track Cities'.

The momentum behind improving heart failure care at a national level will continue, working with senior policy makers and the expert advisory groups at NHS England and Improvement to strengthen the position of heart failure in the NHS Long Term Plan. We will take advantage of being a member of the NHS Benchmarking network, the in-house benchmarking services of the NHS and the definitive reference point for publicly funded Health and Social Care services to showcase the initiative, with the 250 member organisations. This will in time become a route for site recruitment.

The Fast Track Communities initiative will focus on the UK and pilot sites but will strengthen relationships with heart failure societies in Europe and North America, thus creating a global network. This critical mass will be able to further influence national policy.

We hope to continue to fund BSH Research Fellowships through grants and encourage new enthusiastic researchers in heart failure from all disciplines.

We plan to grow the executive team to support our educational programme and events.

Health inequalities will remain a priority consideration for all our programs, reaching those in areas of most need, ensuring all patients have access to high quality heart failure care and expertise.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors for the purposes of company law) of British Society for Heart Failure are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure of the group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board of Trustees on 20 February 2023 and signed on its behalf by:



Professor Roy Gardner - Chair of Trustees

Independent Auditor's Report to the Members of the British Society for Heart Failure

Opinion

We have audited the financial statements of British Society for Heart Failure (the 'charitable company') for the year ended 31 May 2022 which comprise the Consolidated Statement of Financial Activities, Balance Sheets and Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 May 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 Trustees' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' Report. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Independent Auditor's Report to the Members of the British Society for Heart Failure

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the charity Trustees (who are also the Directors of the British Society For Heart Failure for the purposes of company law) are responsible for the preparation of a Trustees' Report and financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine 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 Trustees are responsible for assessing the charitable company'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 the Trustees either intend to liquidate the charitable company or to cease operations, or have 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 (UK) 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.

Independent Auditor's Report to the Members of the British Society for Heart Failure

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We have considered:
    - the nature of the charity and sector, control environment and operating performance;
    - the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
    - any matters we identified having reviewed the charity's policies and procedures relating to:
        - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
        - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
        - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
    - the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Companies Act, Charities Act and tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Caroline Webster FCA (Senior Statutory Auditor)

For and on behalf of UHY Ross Brooke, Statutory Auditor

Suite I , Windrush Court, Abingdon Business Park, Abingdon, Oxfordshire, OX14 1SY

Date: 21 February 2023

British Society for Heart Failure
Consolidated Statement of Financial Activities
(Incorporating the Income and Expenditure Account)
For the Year Ended 31 May 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income:					
Donations and legacies					
Friends of BSH contributions		122,000	-	**122,000**	111,875
Research Fellowship grants		-	330,000	**330,000**	-
Infographic in languages grant		-	18,000	**18,000**	-
e-Learning grant		-	-	**-**	45,000
Gift in Kind - 'F' Word Campaign	2	6,168	-	**6,168**	-
Gift in Kind - education equipment usage	2	9,000	-	**9,000**	-
Other donations		20,181	-	**20,181**	6,995
Charitable activities					
Membership subscriptions		46,939	-	**46,939**	41,516
Annual Meeting		396,322		**396,322**	326,013
Training and study days and meetings		81,400	5,000	**86,400**	48,865
Educational webinars		86,950	-	**86,950**	111,000
e-Learning educational income		12,000	-	**12,000**	-
Pathway Project income		1,667	-	**1,667**	-
F' Word Campaign		40,000	-	**40,000**	63,333
Trading income - merchandise and adverts		3,464	-	**3,464**	1,423
Other income - bank interest		29	-	**29**	12
Total incoming resources		**826,120**	**353,000**	**1,179,120**	**756,032**
Expenditure on:					
Raising funds		15,872	-	**15,872**	20,229
Charitable activities		803,625	366,209	**1,169,834**	592,776
Total resources expended	3/7	**819,497**	**366,209**	**1,185,706**	**613,005**
Net movement in funds net income/ (expenditure) before transfers		6,623	(13,209)	(6,586)	143,027
Transfer between funds	19	5,000	(5,000)	-	-
Net movement in funds/net income/(expenditure)		11,623	(18,209)	(6,586)	143,027
Reconciliation of funds					
Total funds brought forward at 31 May 2021		405,811	37,022	**442,833**	299,806
Total funds carried forward at 31 May 2022	19	**417,434**	**18,813**	**436,247**	**442,833**

The consolidated statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

British Society for Heart Failure
Consolidated Statement of Financial Activities – Comparative Figures
(Incorporating the Income and Expenditure Account)
For the Year Ended 31 May 2022

These figures show the prior year Consolidated Statement of Financial Activities under the Statement of Recommended Practice (revised January 2019).

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income:					
Donations and legacies					
Friends of BSH contributions		111,875	-	**111,875**	53,812
Research Fellowship grants		-	-	-	50,000
Membership Survey grant		-	-	-	25,000
e-Learning grant		-	45,000	**45,000**	-
Other donations		6,995	-	**6,995**	7,516
Charitable activities					
Membership subscriptions		41,516	-	**41,516**	33,451
Annual Meeting		326,013	-	**326,013**	365,206
Training and study days and meetings		48,865	-	**48,865**	325
Educational webinars		111,000	-	**111,000**	-
F' Word Campaign		63,333	-	**63,333**	-
Trading income - merchandise		1,423	-	**1,423**	-
Other income - bank interest		12	-	**12**	540
Total incoming resources		**711,032**	**45,000**	**756,032**	**535,850**
Expenditure on:					
Raising funds		20,229	-	**20,229**	7,903
Charitable activities		575,412	17,364	**592,776**	740,247
Total resources expended	3/7	**595,641**	**17,364**	**613,005**	**748,150**
Net movement in funds net income/ (expenditure) before transfers		115,391	27,636	143,027	(212,300)
Transfer between funds	19	15,000	(15,000)	-	-
Net movement in funds/net income/(expenditure)		130,391	12,636	143,027	(212,300)
Reconciliation of funds					
Total funds brought forward at 31 May 2020		275,420	24,386	**299,806**	512,106
Total funds carried forward at 31 May 2021	19	**405,811**	**37,022**	**442,833**	**299,806**

British Society for Heart Failure
Consolidated and Charity Balance Sheets
As at 31 May 2022
Company Number: 3767312

	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed assets					
Tangible fixed assets	11	**5,555**	7,794	**5,555**	7,794
Investment	12	**-**	-	**100**	100
		5,555	**7,794**	**5,655**	**7,894**
Current assets					
Stock	13	**4,207**	6,597	**-**	-
Debtors	14	**430,317**	303,751	409,375	363,405
Cash and bank and in hand		**502,612**	287,314	502,612	287,314
		937,136	597,662	**911,987**	650,719
Creditors: amounts falling due within one year	15	**(252,694)**	(162,623)	(227,645)	(215,780)
Net current assets		**684,442**	**435,039**	**684,342**	**434,939**
Total assets less current liabilities		**689,997**	442,833	**689,997**	442,833
Creditors: amounts falling due in greater than one year	16	**(253,750)**	-	**(253,750)**	-
Net assets		**436,247**	**442,833**	**436,247**	**442,833**
Represented by:					
Restricted funds		**18,813**	37,022	**18,813**	37,022
Unrestricted funds		**417,434**	405,811	**417,434**	405,811
Accumulated funds at 31 May 2022	18	**436,247**	**442,833**	**436,247**	**442,833**

These accounts were approved by the Board of Trustees on 20 February 2023 and are signed on behalf of the Board by:



Dr Susan Piper – Treasurer

British Society for Heart Failure
Consolidated and Charity Statements of Cash Flows
For Year Ended 31 May 2022

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Cash flows from operating activities				
Net movement in funds (net expenditure)/income	**(6,586)**	143,027	**(6,586)**	143,027
Add back depreciation	**2,239**	1,087	**2,239**	1,087
Adjustments for:				
Decrease/(increase) in stock	**1,565**	(6,597)	**-**	-
Increase in debtors	**(125,741)**	(248,217)	**(45,970)**	(307,871)
Increase in creditors	**343,821**	120,523	**265,615**	173,580
Net cash generated from/(used in) operations	**215,298**	**9,823**	**215,298**	**9,823**
Cash flows from investing activities				
Purchase of tangible fixed assets	**-**	(5,329)	**-**	(5,329)
Net cash from investing activities	**-**	**(5,329)**	**-**	**(5,329)**
Net (decrease)/increase in cash and cash equivalents	**215,298**	**4,494**	**215,298**	**4,494**
Cash and cash equivalents at 1 June 2021	287,314	282,820	287,314	282,820
Cash and cash equivalents at 31 May 2022	**502,612**	**287,314**	**502,612**	**287,314**

(A) Analysis of Changes in Net Debt	At 1 June 2021 £	Cash-flows £	At 31 May 2022 £
Cash at bank and in hand	287,314	215,298	502,612
Total of cash and cash equivalents	**287,314**	**215,298**	**502,612**

1. ACCOUNTING POLICIES

The British Society for Heart Failure is a private company (as well as a charity) incorporated in England and Wales. It's registered office which is also its place of business is 1 St Andrew's Place, London, NW1 4LB.

The principal accounting policies of the company are as follows:

Basis of preparation
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared on a historical cost basis and are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

On 1 May 2020, the Charity set up a subsidiary company BSH Services Limited. On the basis that this company did not commence trading until 1 June 2020, the first group accounts were prepared in the prior year to 31 May 2021. For that period to 31 May 2021, merger accounting was adopted on the basis that whilst there are new initiatives, the organisation's overall aims and activities remain as in previous years.

Critical accounting estimates and areas of judgement
In preparing the financial statements, the Trustees are required to make significant judgements and estimates which includes estimating future performance in determining the going concern status of the Group.

Going Concern
The financial statements are prepared on a going concern basis. The Trustees consider that the Charity and Group holds sufficient resources to meet liabilities as they fall due and reserves to continue for at least twelve months from signing these financial statements to cover operational expenditure in the unlikely event of a significant loss of funding, despite the ongoing impact of Covid 19 and the increasing economic challenges faced as explained in the Trustees' Report.

Basis of Consolidation
The consolidated financial statements of the Group incorporate the results of British Society for Heart Failure ('Charity') and its wholly owned subsidiary BSH Services Limited. These have been consolidated on a line by line basis for the year ended 31 May 2022. A separate Statement of Financial Activities has not been presented for the Charity following the exemption afforded by section 4 of the Companies Act 2006.

Incoming resources
All incoming resources are included in the Statement of Financial Activities when entitlement has passed to the Charity; it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Membership subscriptions and Friends of BSH contributions are recognised in the financial period for which they are due.
- Scientific and educational meetings and events including webinars and e-Learning initiatives are recognised on a receivable basis.
- Income from donations and grants is recognised when there is evidence of entitlement to that income, receipt is probable and its amount can be measured reliably. If there are conditions attached to the donation or grant and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Resources expended
Expenditure is recognised on an accruals basis as a liability is incurred, i.e at the point at which a legal or constructive obligation arises committing the Charity or Group to make a payment to a third party, it is probable that a transfer of economic benefits will be required and the obligation can be measured reliably. Expenditure is made up of direct costs and support costs.

Resources expended (continued)
Expenditure is classified under headings of the Statement of Financial Activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, merchandise and any non-charitable trading activities.
- Expenditure on charitable activities includes all costs incurred by the Charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All costs are allocated to expenditure resources reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Support costs are indirect charitable costs that arise in order to carry out the primary purposes of the Charity as shown in Note 5.

Governance costs comprises the costs directly attributable to the Charity as shown in Note 6.

Support costs and governance costs are allocated pro-rata to the value of expenditure incurred in each activity, other than the Research Fellowship and the Gifts in Kind expenditure (which incur negligible costs to administer).

Staff costs are allocated to activities based on each individual's estimated time spent thereon.

Taxation
The Company is a registered charity and is not liable to United Kingdom income or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

The Group registered for VAT with effect from 1 June 2020. Expenditure where relevant includes irrecoverable VAT.

Fund accounting
Unrestricted funds are available for use at the discretion of the Trustees to further any of the Charity's purposes.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds raised are for particular restricted purposes.

Tangible fixed assets
Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset on a systematic basis over its expected useful life as follows: IT Equipment - 25% straight line

Investment
The Charity holds investments at cost. The £100 investment shown in the financial statements relates to the 100% ownership of shares in BSH Services Limited.

Stocks
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Debtors and creditors receivable/payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Defined contribution pension obligation
A defined contribution plan operates under which fixed contributions are paid into a pension fund and the charitable company has no legal or constructive obligation to pay further contributions even if the fund does not have sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expenses when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2. GIFTS IN KIND

During the year, Boehringer Ingelheim Limited allowed one of its workers to virtually assist the charity with its 'F' Word Campaign activities for a number of hours a week over a 6 month period. The value donated to the Charity as a Gift in Kind was £6,168. Abbott Medical UK Limited donated device programmers and simulators for the educational break out device session at the Charity's training meeting 'The Heart Failure Multi-Disciplinary Team-Reconnecting to the Real World' held in Glasgow in May 2022. The value donated to the charity as a Gift in Kind was £9,000.

3. ANALYSIS OF TOTAL EXPENDITURE BY ACTIVITY

Year ended 31 May 2022	Staff Costs £	Direct Costs £	Support Costs £	Total 2022 £
Raising funds				
Merchandise costs	-	810	-	**810**
Other fundraising costs	10,624	969	3,469	**15,062**
Total raising funds	**10,624**	**1,779**	**3,469**	**15,872**
Charitable activities				
Membership	5,154	6,356	3,216	**14,726**
Annual Meeting	13,412	299,718	87,505	**400,635**
Training and study days and meetings	8,915	32,337	11,528	**52,780**
Educational webinars and events	8,570	26,035	9,670	**44,275**
e-Learning development and activities	4,460	10,816	4,269	**19,545**
Infographics Project in different languages	1,489	19,000	5,725	**26,214**
Digital Pathway and Mapping Projects	3,456	1,667	1,432	**6,555**
Research, education, policy and public awareness	39,205	41,025	20,370	**100,600**
Research Fellowship grants	-	330,000	-	**330,000**
Heart Failure Nurses Forum	2,824	5,399	1,833	**10,056**
Charitable operations development and planning	26,126	-	7,301	**33,427**
Industry meetings	-	2,236	625	**2,861**
F' Word Campaign	12,630	88,886	26,644	**128,160**
Total charitable activities	**126,241**	**863,475**	**180,118**	**1,169,834**
Total expenditure	**136,865**	**865,254**	**183,587**	**1,185,706**

Year ended 31 May 2021	Staff Costs £	Direct Costs £	Support Costs £	Total 2021 £
Raising funds				
Merchandise costs	-	1,184	-	**1,184**
Other fundraising costs	10,338	4,202	4,505	**19,045**
Total raising funds	**10,338**	**5,386**	**4,505**	**20,229**
Charitable activities				
Membership	5,593	3,434	2,585	**11,612**
Annual Meeting	6,388	127,113	38,241	**171,742**
Training and study days and meetings	1,883	38,373	11,533	**51,789**
Educational webinars and events	7,011	32,853	11,419	**51,283**
e-Learning development and activities	2,078	7,978	2,881	**12,937**
Research, education, policy and public awareness	15,014	45,955	17,465	**78,434**
Heart Failure Nurses Forum	3,906	14,613	5,305	**23,824**
Charitable operations development and planning	28,985	-	8,303	**37,288**
Industry meetings	-	-	-	-
F' Word Campaign	8,949	110,655	34,263	**153,867**
Total charitable activities	**79,807**	**380,974**	**131,995**	**592,776**
Total expenditure	**90,145**	**386,360**	**136,500**	**613,005**

Other than the Research Fellowships and Gifts in Kind (which incur negligible costs to administer), Support and Governance Costs are allocated pro-rata to the value of direct expenditure incurred in each activity.

4. DIRECT COSTS	2022	2021
	£	£
General Secretariat services	-	396
Management Agency fees - Annual Meeting	125,281	96,841
Management Agency fees - Training Day	-	37,186
Management Agency fees/costs - Webinars/Other Events	44,059	27,860
3D Virtual Exhibition service - Annual Meeting	16,100	20,000
Infographic services and delivery	20,573	7,900
F' Word Campaign films - specialist company	58,785	95,546
Heart Failure Projects' costs	2,500	-
Heart Failure Awareness Week costs	1,115	-
Other charities network meetings	1,430	-
Merchandise costs	810	1,184
Venue hire and catering	92,890	860
Accommodation, travel and subsistence	40,857	5,423
Travel grants	645	-
Audio Visual, IT hire and other IT costs	35,713	-
BSH App development	8,960	12,621
e-Learning development and delivery	10,424	7,978
Website and IT development	897	400
Advertising, marketing, publications and editorial	6,743	5,715
Awards and accreditation	2,115	2,257
Printing, postage and stationery	4,928	423
Consultancy	35,974	57,913
Gift in Kind - 'F' Word Campaign support	6,168	-
Gift in Kind - education equipment usage	9,000	-
Finance, accounting support and advice	3,175	1,175
Subscriptions	2,968	2,500
Bank, card and similar charges	2,364	1,439
Other costs	780	743
Research Fellowship grants	330,000	-
	865,254	386,360

5. SUPPORT COSTS	2022	2021
	£	£
Consultancy	5,042	1,152
Venue hire and catering	138	-
Accommodation, travel and subsistence	814	267
Audio Visual, IT hire and other IT costs	9,379	10,881
Website and IT development	781	2,550
Printing, postage and stationery	126	673
Finance, accounting support and advice	46,842	41,272
Legal and professional fees	586	6,372
Insurance	2,381	811
Virtual office costs - 33 Cavendish Square	-	1,826
Rent and service charge - 1 St Andrews Place	28,800	2,400
Depreciation - IT and equipment	2,239	1,087
Bad debts- prior years registration fees	-	438
Bank, card and similar charges	485	605
Wages and salaries and other staff costs	47,219	37,260
Governance costs (Note 6)	36,762	27,041
Other costs	1,993	1,865
	183,587	136,500

6. GOVERNANCE COSTS

	2022	2021
	£	£
Consultancy	**11,590**	10,108
Venue hire and catering	**570**	936
Accommodation, travel and subsistence	**6,534**	884
Election voting services provider	**2,500**	-
Auditor, Independent Examiner and tax fees	**7,500**	2,800
Wages and salaries	**7,768**	12,211
Other costs	**300**	102
	36,762	**27,041**

7. EXPENDITURE BY FUND

Year ended 31 May 2022	Unrestricted Funds £	Restricted Funds £	Total Funds £
Raising funds	15,872	-	**15,872**
Charitable activities			
Membership	14,726	-	**14,726**
Annual Meeting	400,635	-	**400,635**
Training and study days and meetings	52,780	-	**52,780**
Educational webinars and events	44,275	-	**44,275**
e-learning development and activities	1,336	18,209	**19,545**
Infographics Project in different languages	8,214	18,000	**26,214**
Digital Pathway and Mapping Projects	6,555	-	**6,555**
Research, education, policy and public awareness	100,600	-	**100,600**
Research Fellowship grants	-	330,000	**330,000**
Heart Failure Nurses Forum	10,056	-	**10,056**
Charitable operations development and planning	33,427	-	**33,427**
Industry meetings	2,861	-	**2,861**
F' Word Campaign	128,160	-	**128,160**
Total charitable activities	**803,625**	**366,209**	**1,169,834**
Total expenditure	**819,497**	**366,209**	**1,185,706**

Year ended 31 May 2021	Unrestricted Funds £	Restricted Funds £	Total Funds £
Raising funds	20,229	-	**20,229**
Charitable activities			
Membership	9,612	2,000	**11,612**
Annual Meeting	171,742	-	**171,742**
Training and study days and meetings	51,789	-	**51,789**
Educational webinars and events	51,283	-	**51,283**
e-learning development and activities	4,959	7,978	**12,937**
Research, education, policy and public awareness	78,434	-	**78,434**
Heart Failure Nurses Forum	16,438	7,386	**23,824**
Charitable operations development and planning	37,288	-	**37,288**
Industry meetings	-	-	-
F' Word Campaign	153,867	-	**153,867**
Total charitable activities	**575,412**	**17,364**	**592,776**
Total expenditure	**595,641**	**17,364**	**613,005**

8. NET (EXPENDITURE)/INCOME FOR THE YEAR

This is stated after charging:	2022	2021
	£	£
Depreciation	**2,239**	1,087
Independent Auditor/Examiner's fees		
Group	**6,000**	1,900
Subsidiary (including corporation tax)	**1,500**	1,100
Overaccrued in prior year	**-**	(200)
Operating property lease and service charge	**28,800**	2,400

The property lease above is in respect of 1 St Andrews Place, London, NW1 4LB held for a period of 5 years to 9 May 2026 at an annual rent of £21,600 (plus VAT) with a break clause option of May 2024 with 6 months notice.

9. STAFF COSTS

	2022	2021
Wages and salaries	£	£
Gross salaries	**169,245**	127,322
Employers National insurance	**15,148**	10,335
Employers pension contributions	**2,201**	1,411
	186,594	**139,068**
Other staff costs		
Payroll and human resources services	5,258	548
	191,852	**139,616**

One employee received over £60,000 in the year (2021: 1 employee). Key management of the Charity comprises the Chief Executive Officer. The total of benefits including NIC and Pension of key management was £109,665 (2021: £100,680).

Staff numbers fell into the following salary bandings:

	2022	2021
	No. of Staff	No. of Staff
£90,000 - £100,000	**1**	1

The average number of persons employed by the Charity during the year was as follows:

	2022	2021
	No.	No.
Charitable activities	**3**	2

10. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees are not entitled to and did not receive any remuneration during the year.

Travel, subsistence, accommodation, venue hire and other related expenses of £9,592 (2021: £1,724) were incurred by 13 Trustees (2021: 9 Trustees) on behalf of the Charity and have been reimbursed to the respective Trustees or paid to third parties. The substantial increase is due to the increasing ability to have some meetings in person but also as the Board bi-annual elections took place in December 2021 and therefore this includes the 4 Trustees retiring and the 4 new Trustees being appointed.

11.TANGIBLE FIXED ASSETS - GROUP AND CHARITY

	IT Equipment	Total
	£	£
Cost		
At 1 June 2021 and 31 May 2022	**8,957**	**8,957**
Depreciation		
At 1 June 2021	1,163	1,163
Charge	2,239	2,239
At 31 May 2022	**3,402**	**3,402**
Net book value		
At 31 May 2022	**5,555**	**5,555**
At 31 May 2021	7,794	7,794

12. INVESTMENT - CHARITY

	2022	2021
	£	£
BSH Services Limited - 100 Ordinary Shares £1 each	**100**	100

BSH Services Limited was incorporated on 1 May 2020 and is wholly owned by the Charity. BSH Services commenced trading on 1 June 2020. This subsidiary was set up to manage the Charity's educational and scientific meetings and initiatives as well as any commercial opportunities that may arise to support the ongoing needs of the Charity. All taxable profits are being given to the Charity through a Deed of Covenant.

The summary financial performance of the subsidiary for the year to 31 May 2022 is as follows:

	2022	2021
	£	£
Turnover	**748,803**	659,388
Cost of sales and administration	**(527,969)**	(361,958)
Net profit	**220,834**	297,430
Covenanted to the Charity	**(220,834)**	(297,430)
Retained in subsidiary	**-**	-

The assets and liabilities of the subsidiary were:

Current assets	**329,674**	392,392
Current liabilities	**(329,574)**	(392,292)
Total net assets	**100**	100

13. STOCK

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Merchandise	**4,207**	**6,597**	**-**	**-**

14. DEBTORS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade debtors	**136,700**	237,600	-	54,000
Prepayments and accrued income	**292,202**	64,764	187,126	10,588
Deed of Covenant due - BSH Services Limited	**-**	-	220,834	297,430
Other debtors	**1,415**	1,387	1,415	1,387
	430,317	**303,751**	**409,375**	**363,405**

15. CREDITORS: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	**34,323**	21,621	**11,884**	20,883
Amounts owed to BSH Services Limited	**-**	-	**83,692**	148,019
Other tax and social security	**9,816**	14,930	**9,816**	14,930
Accruals and deferred income	**129,856**	123,880	**43,554**	29,756
Fellowship grants payable - individuals	**76,250**	-	**76,250**	-
Other creditors	**2,449**	2,192	**2,449**	2,192
	252,694	**162,623**	**227,645**	**215,780**

16. CREDITORS: Amounts falling due in greater than one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fellowship grants payable - individuals	**253,750**	-	**253,750**	-

17. DEFERRED INCOME

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Brought forward 1 June 2021	61,891	16,363	16,141	16,363
Released to incoming resources in the year	(61,891)	(16,363)	(16,141)	(16,363)
Deferred in the year	99,574	61,891	15,824	16,141
Carried forward 31 May 2022	**99,574**	**61,891**	**15,824**	**16,141**

Deferred income relates to membership subscriptions received in advance, Friends contributions, 'F' Word Campaign and Pathway Project income (2021: membership subscriptions, Friends contributions, e-Learning, infographics and mailings contributions).

18. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Group Net assets 31 May 2022	Unrestricted Funds £	Restricted Funds £	Total funds 31 May 2022 £
Tangible fixed assets	5,555	-	5,555
Cash at bank and in hand	318,799	183,813	502,612
Other current assets	269,524	165,000	434,524
Current liabilities	(176,444)	(76,250)	(252,694)
Long term liabilities	-	(253,750)	(253,750)
	387,434	**18,813**	**436,247**

Group Net assets 31 May 2021	Unrestricted Funds £	Restricted Funds £	Total funds 31 May 2021 £
Tangible fixed assets	7,794	-	7,794
Cash at bank and in hand	287,314	-	287,314
Other current assets	273,326	37,022	310,348
Current liabilities	(162,623)	-	(162,623)
	405,811	**37,022**	**442,833**

19. MOVEMENT IN YEAR BY GROUP FUNDS

Year ended 31 May 2022	Balance Brought Forward 1 June 2021 £	Incoming Resources £	Resources Expended £	Transfer Between Funds £	Balance Carried Forward 31 May 2022 £
Unrestricted funds	**405,811**	**826,120**	**(819,497)**	**5,000**	**417,434**
Restricted funds					
BSH Research Fellowships	-	330,000	(330,000)	-	-
Infographics in languages grant	-	18,000	(18,000)		-
Grant for Training meeting attendees	-	5,000	-	(5,000)	-
e-Learning	37,022	-	(18,209)	-	18,813
	37,022	**353,000**	**(366,209)**	**(5,000)**	**18,813**
Total funds	**442,833**	**1,179,120**	**(1,185,706)**	**-**	**436,247**

BSH Research Fellowships – 3 Fellowships totalling £330,000 (2 for Medical Professionals and 1 for an Allied Health Professional at BSH's discretion) were funded by an educational grant from Abbott Medical UK Ltd during the year. The 3 successful candidates, Dr Lukas Mach, Dr Joanna Bilak and Ms Janine Beezer were advised of their awards in December 2021 and therefore the full commitment has been recognised in the year.

Infographics in languages grant – Edwards Lifesciences SA awarded a grant for £18,000 to design and produce Heart Failure infographics in a number of languages.

Grant for Training meeting attendees –Abbott Medical UK Ltd awarded £5,000 for 50 healthcare professionals to participate in the meeting 'The Heart Failure Multi-Disciplinary Team- Reconnecting to the Real World' held in Glasgow in May 2022.

e-Learning- Boehringer Ingelheim granted £45,000 in the prior year as part of their Independent Medical Education Programme to support development and delivery of 5 e-Learning modules in respect of the Charity's Allied Health Professionals Competency Framework initiative. The project is ongoing.

20. MEMBERS CONTRIBUTIONS

The Charity is a Company Limited by Guarantee and such does not have a share capital. Each member has given an undertaking to contribute up to £1 if called upon to do so.

21. CONTROLLING PARTIES

No one person controls the charitable company.

22. RELATED PARTY TRANSACTIONS

The Trustees declare their interests before each Board meeting and update their interests in a register on a regular basis. No Trustee had a direct interest in any contracts entered into by the Charity.

No Trustee received payment for professional or other services supplied to the Charity.

In the year the following transactions took place between the Charity and its wholly owned subsidiary, BSH Services Limited:

- Agreement under a Deed of Covenant arrangement to transfer the taxable profits of BSH Services Limited £220,834 (2021: £297,430) in full within 9 months of the financial year end of the Charity.

- Provision of resources to BSH Services Limited under a Management Agreement for which recharges are made including staff costs and other agreed overhead costs on the bases explained within the accounting policies herein. Costs recharged to BSH Services Limited under this arrangement in the year were £97,379 (2021: £67,418) of which £nil (2021: £nil) was outstanding at 31 May 2022.

- Under the aforementioned Management Agreement, it was agreed that the Charity is responsible for collecting members and other persons fees (as applicable) for attending the organisation's meetings and events, with a view to passing these funds over to BSH Services Limited for the respective educational and scientific events that they are managing and facilitating on behalf of the Charity.

Paul Mackay-Thomas, the brother-in-law of Lynn Mackay-Thomas, Chief Executive Officer, provided design and animation services totalling £3,750 (2021: £19,000) in the financial year.

There were no other related parties.

THE BRITISH SOCIETY FOR HEART FAILURE

England & Wales - Charity number 1075720

Accounts

BRITISH SOCIETY FOR HEART FAILURE
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

COMPANY NO: 3767312

CHARITY NO: 1075720

BRITISH SOCIETY FOR HEART FAILURE
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

	Page
Reference and administrative information	1
Trustees' Report	2 to 14
Trustees' Responsibilities	14
Consolidated Statement of Financial Activities	15
Comparative Consolidated Statement of Financial Activities	16
Consolidated Balance Sheet	17
Consolidated Statement of Cash Flows	18
Notes to the Consolidated Financial Statements	19 to 29
Independent Examiner's Report	30

BRITISH SOCIETY FOR HEART FAILURE
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MAY 2021

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name:	British Society for Heart Failure (also known as 'BSH')
Charity Number:	1075720
Company Number:	3767312
Registered office:	1 St Andrews Place London NW1 4LB

Trustees (who are also the Directors):

Chair:	Dr Simon Williams
Past-Chair:	Professor Paul Kalra
Chair-Elect:	Professor Roy Gardner (appointed as Chair 3rd December 2021)
Deputy Chair:	Dr Lisa Anderson
Treasurer:	Dr Stephen Pettit
Councillor:	Ms Janine Beezer
Councillor:	Dr Sue Piper
Councillor:	Dr Carol Whelan
Co-opted Trustee:	Ms Carys Barton*

*The Chair of the BSH Nurse Forum was agreed at the 2019 AGM to be co-opted to the Board in accordance with provisions set out in the BSH's revised Articles of Association

Observers:

Dr Simon Beggs
Dr Sanjay Bhandari (until December 2020)
Dr Parminder Chaggar
Ms Louise Clayton
Dr Shuli Levy
Dr Jim Moore
Ms Margaret Simpson

Chief Executive Officer: Mrs Lynn Mackay-Thomas

Independent Examiner: Caroline Webster FCA
UHY Ross Brooke
Chartered Accountants
Suite I, Windrush Court
Abingdon Business Park
OXON
OX14 1SY

Bankers: Barclays Bank Plc
Edgbaston
Leicestershire
LE87 2BB

BRITISH SOCIETY FOR HEART FAILURE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MAY 2021

The Trustees of British Society for Heart Failure ('BSH) present their report as Trustees and Directors together with the Group financial statements for the year ended 31 May 2021 as required by Charity and Company regulations and legislation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Heart failure is a complex clinical syndrome characterised by the reduced ability of the heart to pump blood around the body. It is a highly prevalent condition, often with poor outcomes: almost a million people in the UK have heart failure and 30-40% will die within a year of diagnosis. Despite a predominantly elderly patient group, many of whom have extensive comorbidities contributing to or complicating their heart failure, good clinical management has been shown to substantially improve patient outcomes.

Management of the patient with suspected or confirmed heart failure is complex and the number of patients is large and increasing. It is a condition that involves many different types of expertise across a range of medical, nursing and other professions allied to medicine together with support services in the community.

Governing document

In response to the above, BSH was founded in 1998 and incorporated as a company with charity status in 1999. BSH's Memorandum of Association established the objects and powers of the charitable company and the Society is governed under its Articles of Association, as amended at the AGM on 29th November 2019. The 2019 revision recognised the significant changes in what is expected from charities in the sector and the way that membership organisations communicate with their members in particular with the widespread use of digital and electronic technology. Revisions in effect aimed to modernise the organisation including sub-committees, conflicts of interest and matters surrounding Board representation.

Objects

The Objects of BSH are:

- To increase knowledge and promote research about the diagnosis, causes, management and consequences of heart failure amongst healthcare professionals, with the intention of delaying or preventing the onset of heart failure and improving care for patients with heart failure;
- To provide expert advice to healthcare professionals, patient or government organisations, including the National Health Service, when appropriate and as requested.

Recruitment, appointment and induction of Trustees

The Trustees are recruited bi-annually through nominations from members. The Trustees who served in the year to 31 May 2021 and who served to the AGM on 3rd December 2021 when the bi-annual elections took place were as follows:

Chair:	Professor Simon Williams
Past Chair:	Professor Paul Kalra
Chair-Elect:	Professor Roy Gardner
Deputy Chair:	Dr Lisa Anderson
Treasurer:	Dr Stephen Pettit
Councillor:	Ms Janine Beezer
Councillor:	Dr Susan Piper
Councillor:	Dr Carol Whelan
Co-opted Trustee::	Ms Carys Barton

The outgoing Chair is automatically appointed as Past Chair and the outgoing Chair-Elect automatically becomes the new Chair. All other positions were decided through the election process.

BRITISH SOCIETY FOR HEART FAILURE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (Contd....)
FOR THE YEAR ENDED 31 MAY 2021

The Trustees serving from 3 December 2021 post-election are:

Chair:	Professor Roy Gardner
Past Chair:	Professor Simon Williams
Chair-Elect:	Dr Lisa Anderson
Deputy Chair:	Ms Carys Barton
Treasurer:	Dr Susan Piper
Councillor:	Dr Patricia Campbell
Councillor:	Ms Margaret Simpson
Councillor:	Professor Zaheer Yousef
Co-opted Trustee:	Ms Mary Brooks

Trustees receive an induction pack on appointment, which includes governance documents, details on the structure and policies of BSH, past statutory financial statements and various Charity Commission guidance on roles and responsibilities of Trustees. Training is available to Trustees as needed.

Observers

Observers are appointed by the Board to ensure that all areas relating to heart failure are represented.

The Board may appoint an unfixed number of Observers, at their discretion. The following seven Observers served during the year to 31 May 2021 to represent disciplines with an interest in heart failure not represented by the Board for that period:

Dr Simon Beggs
Dr Sanjay Bhandari (until December 2020)
Dr Parminder Chaggar
Ms Louise Clayton
Dr Shuli Levy
Dr Jim Moore
Ms Margaret Simpson

The above Observers remained in place until the bi-annual elections in December. The newly appointed Board are in the process of finalising their selection of new Observers having regards to the skill mix necessary to achieve BSH's strategic objectives for the next 2 years and to ensure that the selection is diverse and inclusive in line with BSH's Charter.

Organisational structure

The governance of BSH is carried out by the Trustees who meet quarterly with additional meetings taking place if deemed necessary.

The Board may appoint such sub-committees, advisory groups or working parties of their own members and other persons as they may from time to time decide necessary to support BSH's aims and objectives and may determine their terms of reference, duration and composition. BSH has established a number of committees (below) and is grateful for the high calibre and committed individuals who wish to be involved with BSH projects and workstreams and who have volunteered to be involved in these.

Day-to-day management is delegated to the Chief Executive Officer of BSH who is responsible for implementing BSH's strategic plan. Strategic planning is carried out in partnership between the Trustees, the Chief Executive Officer.

On 1 May 2020, BSH set up a wholly owned trading subsidiary BSH Services Limited (Company Number: 12582222), to manage its educational and scientific meetings and initiatives as well as any future commercial opportunities that may arise. The Board of BSH Services Limited is made up of two BSH Trustees and one independent individual. BSH Services Limited commenced trading on 1 June 2020. The Directors of BSH Services Limited have formally agreed to distribute all profits earned to BSH by way of a Deed of Covenant.

BRITISH SOCIETY FOR HEART FAILURE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (Contd....)
FOR THE YEAR ENDED 31 MAY 2021

Sub-committees

The Nurse Forum, chaired during the year by Carys Barton (Trustee) is the largest and most established BSH sub-committee which was set up in 2018, with a steering committee harnessing talent from the membership and additional volunteers to support BSH work. The Committee's aims are to:

- promote the essential role of nurses in heart failure services;
- share and develop knowledge expertise and best practice;
- incorporate research-based evidence into practice;
- help develop core competencies, education and training initiatives for heart failure nurses;
- advise and influence the provision of heart failure nursing services which impinge on patient care at local and national level.

The Education Committee's aims, chaired by Dr Sue Piper during the year (Trustee) are to:

- develop educational tools to compliment all aspects of heart failure care;
- proactively share and develop knowledge, expertise and best practice in heart failure care;
- incorporate research-based evidence into practice;
- ensure that BSH, education, digital resources and training initiatives are relevant and up to date;
- promote the importance of heart failure care as a National priority

The Policy & Media Committee's aims, chaired during the year by Dr Carol Whelan (Trustee) are to:

- respond to public consultations and co-ordinate the BSH response to national policy and guidelines;
- liaise with other national stakeholder bodies to inform and influence the development of healthcare policy with the aim of ensuring that the key changes that we are calling for are addressed;
- oversee the external communications to ensure alignment with BSH's constitution, aims and strategy, including press releases, social media, policy and strategy and education;
- review and develop publications with our patients organisations and media partners and other collaborative projects across the UK;
- align the BSH committees (Policy and Media, Education and Research) to ensure collaborative working to provide informed outcome in line with BSH aims and strategy;
- develop and oversee the heart failure awareness campaigns ensuring they provide both public, patient and membership benefits;
- ensure any communication or media from the BSH meets with BSH branding and align to BSH aims and strategy;
- ensure communications via BSH promote the importance of heart failure as a national priority.

The Research Committee's aims, chaired by Professor Iain Squire (former Chair of Trustees) are to:

- promote and encourage involvement in heart failure research in the UK (incorporating a modern agenda considerate of current affairs and incipient issues) and develop a network of heart failure investigators;
- create a network of motivated researchers to specialise in/focus on heart failure and facilitate links to donor bodies such as the BHF Clinical Research Collaborative;
- support the design and conduct of clinical trials that will help patients with or at high risk of heart failure in the UK and worldwide;
- increase scientific knowledge and be a catalyst for developing research into heart failure;
- encourage inclusive research and researchers and proactively measure against discrimination based on gender, ethnicity or disability;
- promote the investment into heart failure research with national policy makers (in conjunction with BSH Policy & Media Committee);
- communicate outputs of research activities to BSH Education Committee to translate into practical educational activities.

Where appropriate, the respective Committees seek to establish close working relationships with equivalent workgroups of Scotland, Wales and Northern Ireland as well as regional groups operating throughout the UK.

The chairs of the Education Committee, Policy & Media Committee and the Research Committee have agreed to extend their tenure-ship during these formative years for a further year beyond December 2021. Thereafter subsequent elections for this post will take place on alternate years to the Board Elections.

BRITISH SOCIETY FOR HEART FAILURE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (Contd....)
FOR THE YEAR ENDED 31 MAY 2021

Members

BSH's membership comprises multi-disciplinary health care professionals with an interest in heart failure. BSH aims to equip all health care professionals involved in heart failure with up to date specialist education and research, to ensure that heart failure gets the recognition it deserves and improves patient access to high quality care, bringing hope and change to their patients. At 31 May 2021 there were 1,392 paid members (2020: 1,022).

Key management personnel

BSH considers its key management personnel to consist of the Chief Executive Officer (CEO). All Trustees give their time freely and no Trustee received remuneration in the year. The remuneration of the CEO is agreed by the Trustees. The pay of the CEO position is reviewed annually and consideration is given to increases in accordance with average earnings, the nature of the organisation and through bench-marking against pay levels in other medical societies of a similar size run on a voluntary basis.

Volunteers

The Trustees are grateful for the immense contribution of its volunteers including the Observers and the various Committee members above, speakers at meetings, advisors and others who give freely of their valuable time. It is not possible to calculate accurately and reflect in these accounts the contributions made.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

Following a significant transformation and restructure of the Society the previous year, the BSH during the year to 31st May 2021 has had a very successful year in term of financial stability and investment, which has resulted in growth both of membership and stature, thus being in a stronger position to influence national policy and further towards the vision to make heart failure a national priority.

BSH strategy focused on 3 pillars of care:

1. Leadership – positioning BSH as the experts in heart failure care and promoting heart failure as an exemplar for improvement in other multi morbid, long term conditions;
2. Data – advocating the need for continuous monitoring, evaluating heart failure as a long-term condition, linking data across pathways and care settings;
3. Patients – at the front and centre of decision making, adding value and validation to activities.

Starting the year in an acute phase of the Covid 19 pandemic imposed the need to be very flexible and responsive to an ever changing and pressured environment. Our board and membership consist solely of health care professionals working at the interface of healthcare provision, many of whom were redeployed to the frontline of the crisis, disrupting heart failure services significantly.

In support of our members, BSH drafted position statements and guidance lobbying for retention of heart failure services to prioritise the management of patients with heart failure during the different phases of the pandemic. This was accompanied by infographic videos to support HCPs managing patients, often without being able to see them face to face throughout 2020 and into 2021. BSH also provided health and wellbeing support to its membership through a volunteer who is a psychologist and yoga teacher.

Policy and Communications

Contracting a highly qualified and experienced communications and policy professional in September 2020, BSH political presence has grown. Regular meetings with policymakers such as NHS England and NHS Improvement have been set in place and senior board members are participating in the NHS Long Term Plan Advisory Group, ensuring specialist heart failure input into planning.

Recognising the impact of Covid on those with heart failure as a platform to raise awareness, BSH researched and began detailed discussions towards inclusion of heart failure in reports and investigations with think tanks such as The Nuffield Trust, the Health Foundation and the Institute for Public Policy Research (IPPR). Despite the investment of time and effort, only the IPPR produced a report with a focus on heart failure but none of this work is wasted as it builds relationships and awareness of BSH aims and ambitions and the issues faced by those with heart failure.

BSH conducted bench research into the intersectionality of heart failure admissions, COVID deaths, BAME heritage and multiple deprivation at constituency level. Finding 42 constituencies with an issue, and 6 with a significant issue, BSH contacted the MPs of the top 6 constituencies to raise awareness of the research findings and to encourage dialogue with BSH. Virendra Sharma, MP Ealing, Southall, responded within 2 hours of receiving the BSH missive and went on to table 5 written questions each of which were answered by the Health Minister. Virendra Sharma MP has agreed to host a future Parliamentary Drop-in event to discuss this further in early 2022.

A regular working relationship has been fostered with the British Heart Foundation (BHF). BSH co-badged a seminal report focusing on heart failure entitled the 'Blueprint for Change' report in October 2020. The report identified 4 key areas that hold the potential to transform services and improve outcomes and experiences for people living with heart failure:

1. Reframing heart failure as a long-term condition;
2. Focusing on people, not structures;
3. Driving change with data;
4. Leading across the pathway.

The BHF report upheld the BSH tenet that, by diagnosing people with heart failure early, getting them the specialist care they need and joining up services, it is possible to cut emergency admissions, improve quality of life and give people the opportunity to live well for longer.

Subsequent to this report, BSH prepared a further information dossier for the BHF which fed into a Westminster Hall/ Back Bench Business Debate on quality of life for patients with heart failure held on 10 March 2021, led by Steve McCabe MP who has heart valve disease and therefore a keen interest.

Thereafter, BHF and BSH together held a Parliamentary Drop-in event on 22nd March 2021 to capitalise and consolidate the interest generated in heart failure through the BSH intersectionality research, the Blueprint report and the Westminster Hall Debate. The majority of MPs who attended sent a letter to ICS and Health Board leads, accordingly, requesting consideration of provision for those with heart failure as a priority.

Communications

Having commissioned the media services provider, Cision, for monitoring and news release distribution services, in the period 18 November 2020 to 15 May 2021, BSH distributed 13 news releases to targeted healthcare correspondents of general media and journalists of specialist medical and nursing media. With an average circulation list of 2,500 healthcare journalists and an open rate of around 24%, awareness of BSH is growing. As a consequence of media liaison, BSH is averaging 1 article published every 2 weeks in the healthcare media, both in cardiac speciality titles as well as general practice and nursing titles, working with a variety of authors across the membership, nurturing new talent.

BSH Committees and other initiatives and achievements

The BSH Committees above formed their own identities and set objectives, achieving the goal of streamlining BSH decision making but also harnessing talent from the membership and supporting development.

BRITISH SOCIETY FOR HEART FAILURE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (Contd....)
FOR THE YEAR ENDED 31 MAY 2021

BSH produced and delivered 6 webinars:

1. Heart Failure Services During Covid-19 Pandemic – Planned Recovery Phase (June 2020)
2. Race, Ethnicity And Heart Failure (August 2020)
3. Evidence Vs Efficiency Based Care: Informing Heart Failure Recovery Plans (September 2020)
4. The Christmas Lecture - A Celebration Of Cardiovascular Nursing (December 2020 produced and funded by Radcliffe Cardiology)
5. BSH Question Time - Heart Failure Specialist Nurse Competencies (January 2021)
6. BSH Webinar – 'Personalised Medicine' (March 2021)

Also 2 relevant infographics were delivered.

The objective of the BSH Nurse Forum, the largest of the BSH sub committees with approximately 850 nurse members is fundamentally to increase the number of specialist nurses. The recommendation is an increase from 1 to 2-4 per 100,000 population and to upskill nurses with the competencies necessary to manage the complex needs of people living with heart failure. The first standardised, national competency framework, endorsed by the Royal College of Nursing was developed and launched in January 2021.

Current affairs surrounding the death of George Lloyd in the USA and the Black Lives Matter movement against racism and inequalities, as well as the very apparent high covid mortality of frontline workers from black and ethnic backgrounds jolted the culpability of the healthcare industry and many institutions responded by releasing position statements. Wishing to avoid tokenism BSH wanted to create a sustainable platform to address inequalities in a meaningful way. Following extensive research, working with MPs and BSH Policy & Media Committee led to constructive dialogue, raising awareness of heart failure in key constituencies where the problem was greatest. In addition, the production of our Inclusion, Equality and Respect Charter, which every new member is asked to sign up to, is a first step towards achieving equity.

A bold decision was taken by the Board of Trustees early in the year to host the BSH 23rd Annual Meeting virtually over 1.5 days. This was delivered in a multimedia format of pre-recorded and live lectures, videos and discussion, accompanied by a virtual exhibition hall for delegates to visit industry stands, research and best practice posters. Full CPD and RCN accreditation was granted. The event was very well received with over 1100 remote logins and excellent feedback, allowing more delegates than the capacity of a physical meeting and the ability to watch on demand following the event increased accessibility to vital heart failure education.

A dedicated BSH App was developed and launched at the Annual Meeting, a time of high membership engagement. This 'app in pocket' was designed for ease of communicating with the membership and has a Society and an event management function. There are over 100 users of the app and it is used regularly for notifying users of the latest news in heart failure awareness, policy and research.

The training day in May 2021 was held virtually over 1 day and attracted 317 online visitors.

In May 2021 when coronavirus restrictions lifted, BSH moved into their new office on the Royal College of Physicians campus at Regents Park; 1 St Andrews Place.

Patient Advisory Panel

Throughout late February and March 2021, BSH actively advertised for people with lived experience of heart failure to join a panel of patient advisers who will play a vital part in bringing an independent perspective to the activities of the Society.

BRITISH SOCIETY FOR HEART FAILURE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (Contd....)
FOR THE YEAR ENDED 31 MAY 2021

Overview of the role of the Patient Advisory Panel (PAP):

- Advising the BSH Board and executive team on strategic direction and ambition ensuring that BSH discussions, campaigns and initiatives take into account the patient perspective and that patient benefit is central to activities, considerations and research programmes;
- Making recommendations for new programmes and funding applications;
- Objectively representing the wider views of people and their families affected by heart failure;
- Bringing the diverse patient voice and inclusive perspective to BSH initiatives;
- Building strategies to counter cultural barriers to accessing heart failure care;
- Ensuring equity and equality of care for all;
- Raising awareness of heart failure;
- Identifying opportunities for wider patient involvement activities;
- Delivering patient involvement activities;
- Act as an Ambassador/ spokesperson for BSH in external activities, where relevant;
- Building relationships with patient groups from associated organisations.

We ensure that volunteers gain as well as give. Whether it is experience of working in the charitable sector or a more personal goal to improving overall health. Regardless of where we are in life, there is always room for growth and improvement - working together we ensure this happens for all parties involved with the British Society for Heart Failure in an exciting, yet professional environment.

Beginning with 6 individuals, sadly reduced to 5 with one member undergoing surgery which was debilitating, the panel is now 8 strong including 2 members from Wales. Recruitment continues and demand for PAP input into NHS etc. initiatives grows apace.

Covid 19 shone a stark light on heart failure and the plight of people living with heart failure accessing vital care. Across the UK, people living with heart disease have experienced progressive worsening of their health while avoiding hospital or waiting for care, potentially missing windows of opportunity for treatments, leading to long-term disability from heart failure. We know that detection and early diagnosis can dramatically improve outcomes for people with heart failure however, the public at large have a low awareness of heart failure and do not know how to recognise the symptoms. BSH embarked on an ambitious 5 year awareness programme together
with charities such as the BHF, professional associations, Royal Colleges, NHS England, Wales, Scotland and Public Health England. Entitled 'Freedom from Failure - The 'F' word campaign aims to expedite early detection and diagnosis by raising awareness of the need for self-recognition of the symptoms of heart failure (such as fighting for breath, fatigue and fluid retention) and to seek timely medical help. We developed 5 professional films and 2 infographics with our celebrity ambassador Brian Blessed and launched during European Heart Failure Awareness Week in May 2021. This programme is a growth platform with aims to embed awareness of risk factors for heart failure at 3 years as well as prevention strategies during years 4-5.

The extensive programme of work undertaken this year has been enabled by an excellent team of internal and external professionals, who have applied their experience, knowledge, and rigour to assist the Trustees in finding the best possible solutions for BSH and implementing measures for future dynamic growth. This operational team have worked cohesively with the Trustees to ensure that BSH is meeting its ultimate charitable objectives, engaging heart failure specialists and its wider audience in heart failure related issues, as well as delivering to its membership benefits that will ultimately promote BSH's mission, vision and objectives. In doing so, also ensuring that BSH is having regard to the wide-ranging laws and regulations in the sector in which it operates including GDPR, Charity and Company Law, Charity Commission regulations, HMRC, Fundraising regulations and ABPI.

Whilst great progress has been made, continuous reviews and improvements are necessary in order to establish routines and to improve overall efficiencies for continued growth and the effective operation of the Society. However, BSH's infrastructure is responsive and in a significantly better position to able to support the BSH strategy and objectives.

BRITISH SOCIETY FOR HEART FAILURE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (Contd....)
FOR THE YEAR ENDED 31 MAY 2021

PUBLIC BENEFIT

The Trustees have had due regard to the Charity Commission's Guidance on Public Benefit.

Through its activities, and interaction with other organisations, the BSH seeks to educate healthcare professionals, encourage debate and further research. It strives to prevent the development of heart failure by improving management of the causes of heart failure, and to promote a 'seamless' system of care for heart failure patients from diagnosis to palliative care, across the primary, secondary and tertiary care divides. The ultimate goal of BSH is that the care of every patient with heart failure is optimal and is informed by and responsive to advances in diagnosis management and treatment, so improving the quality and quantity of life for these patients.

FINANCIAL REVIEW

The Group results for the year to 31 May 2021 are shown on page 15. The Group consists of British Society for Heart Failure and its wholly owned subsidiary BSH Services Limited. BSH Services Limited was incorporated on 1 May 2020 but did not commence trading till 1 June 2020. This company was set up to support BSH's charitable aims and in particular to deliver educational and scientific meetings for BSH and to allow greater flexibility with any commercial opportunities that may arise for the organisation. It has been agreed by way of a Deed of Covenant that all profits generated by BSH Services Limited will be distributed to the Charity.

The Trustees have adopted merger accounting as explained in the 'Accounting Policies' within these financial statements.

The net movement in Group funds was a surplus of £143,027 (2020: deficit £212,300).

As reported in the prior year, 2019/20 was a significant period of change management, investment and reorganisation. This included modernisation of BSH's governing documents, assessing the need for, drafting and introducing relevant governance and operational policies, enhancement of the BSH's website, set up of a new membership database, advice on organisational structure (including the set up of the new subsidiary and forward registering for VAT), set up of a new accounting system and the overlap element of transferring management and operations from the previous Secretariat.

The year to 31 May 2021 has been impacted in many different ways by the ongoing Covid 19 pandemic and this has meant that the staff team working with and supporting the respective Boards of the Charity and BSH Services Limited have had to be proactive, creative and work incredibly hard to ensure that the organisation could work through this difficult period. This included working to and protect and replenish the Group's finances particularly after the investment in the previous year. The Trustees are very grateful for their work and dedication to finish the financial year in a relatively stable financial state.

At the end of the financial year, BSH's paid member numbers were 1,392 (2020:1,022). Membership income was £41,516 (2020: £33,451). The increase in membership numbers is in part reflective of the enhanced, more regular and diverse heart failure communications and educational and scientific offerings to members, aided by a more informative and up to date website as well as a dedicated BSH App that was introduced during the year.

Membership expenditure in the year was £11,612 (2020: £35,029) lower due in the main to time spent by staff, consultants and the previous Secretariat in reviewing, cleansing and transferring the membership database.

In the prior year, a grant of £25,000 was received from Vifor Pharma UK to support a Membership Survey to understand the importance of different aspects of heart failure, including what value the BSH can offer to support health care professionals. The Survey was successfully completed during the year and new and wider initiatives to support health care professionals are continually evolving.

The main meeting in the year, the 23nd BSH Autumn Meeting and AGM ('Autumn Meeting') was due to be held in November 2020 in London at the Queen Elizabeth II Centre as above. Fortunately the financial loss associated with this necessary cancellation was limited to a prepaid deposit to the Centre of £4,087 which was written off in the previous financial year when the decision to cancel was made.

BRITISH SOCIETY FOR HEART FAILURE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (Contd....)
FOR THE YEAR ENDED 31 MAY 2021

A challenging but very successful Virtual meeting replaced the physical meeting as described above. Registration income was £31,363 (2019 November Meeting: £129,831) with over 1,050 virtually (2019 November Meeting: 825 in person) attending. Exhibitor income was £289,650 (2019 November Meeting £235,375). In addition £5,000 was generated from advertising (2019 November Meeting: £nil).

Inevitably the costs of the meeting varied considerably compared to holding the physical meeting. Whilst more specialist IT, audio visual and specialist media was required, no costs were required to be incurred for venue hire, catering, travel, accommodation, subsistence or travel grants. Also the year to 31 May 2021 was the first year that the organisation was VAT registered so was able to recover the VAT on many costs previously not possible. Total direct costs incurred before allocation of support and governance costs were £133,501 (2019 November Meeting £304,846).

5 of the 6 educational webinars (which were a new initiative in the year) generated support of £111,000 from Pharmaceutical companies. The main cost was the engagement of a Management company with the necessary experience to deliver these.

A further new initiative being developed during the year was in respect of e-Learning. Boehringer Ingelheim have provided a restricted fund of £45,000 (of which £7,978 had been expended by year end) to deliver a serious of 5 e-Learning modules for Allied Health Professionals who manage people with heart failure.

Research, education, policy and public awareness spend of £78,434 (2020: £40,206) includes Heart Failure Awareness initiatives, research and education meetings, liaison and collaboration with a number of other organisations and BSH media and policy articles and publications. The increase in the year reflects the increase in activity and engagement of specialist third party support to assist in liaising and working with BSH's campaign partners which includes Royal Colleges, Professional organisations, Patient groups, GPs, Charities and Media partners. Other initiatives in the year included development of educational infographics for the webpage, research for messaging and significant liaison with Parliamentarians and the NHS Executive and the Heart Failure Policy Network Europe.

The much delayed Nurses Study Day Meeting took place virtually in May 2021. Registration income was £3,865 (2020: £nil) and virtual Exhibitors' income was £45,000 (2020: £nil), with direct costs of £40,256 (before allocation of support costs and overheads) (2020: £21,833). In the prior year the intended physical Study Day Meeting due to take place in March 2020 was impacted by the Covid 19 close down which led to cancellation of the event, with all attendees and exhibitors being reimbursed with the financial loss of £21,833 shown above.

Charitable operations development and planning of £37,288 (2020: £69,818) in the prior year included the promotion and commencement of the implementation of BSH's agreed Strategic Plan, as well as dealing with the impact of Covid 19 for example; the consideration of digital forward offerings whilst physical meetings could not take place. During the year to 31 May 2021 this included further implementation of the Strategic Plan, on-going Covid planning, expansion of activities, development of the Patient Advisory Panel, devolved nations planning to strengthen the cover of heart failure, health care policy work across the 4 nations and supporting the Government's 'Build Back Better: The UK Coronavirus Recovery Campaign'.

In April 2020, as part of its Strategic Plan, BSH engaged its first employees, the CEO, a Business Support Management and a part-time Digital Officer. Previously management and operational roles and duties were carried out by third parties.

Heart Failure Nurses Forum spend in the year was £23,824 (2020: £4,114). Whilst no physical meetings were possible in the year, a specialist third party was engaged, part of whose role on behalf of the Forum was liaison with publishers and authors, ghost writing, researching and proof-reading educational, opinion and campaign position pieces, contributing to all least 18 publications. £7,386 (2020: £4,114) of the Forum's spend was covered by a Restricted Fund from the remainder of the £25,000 provided by Novartis in 2017/18 to set up and support the Forum's activities.

Physical Industry meetings or 'Meet the Board' meetings could not take place during the year due to Covid restrictions and whilst less formal interaction continued no cost was assigned to this (2020: £7,983). These meetings are by invitation only and open to Friends of BSH and other companies with an interest in heart failure. The main purpose of these meetings is to update attendees on BSH's activities and for BSH to learn about heart failure related initiatives for the future.

The 'F' Word Campaign launched in the year spend of £153,867 reflects the significant upfront investment in developing film collateral assets that can be used over a number of years to spread the Campaign messages. £63,333 was received in sponsorship income from Pharmaceutical companies to support this Campaign.

BSH is very grateful for the continuing support of Friends of BSH which contributed £111,875 (2020: £53,812) in the year. Income was below budget in 2019/20 as discussions with renewing Friends were stalled partly by the Covid 19 outbreak. BSH have considered whether there should be some flexibility as to what benefits attach to these contributions, in particular, with the need to generate funds and diversify income streams due to Covid 19 and the likely economic challenges that BSH and many other charities face. From 1 June 2020 to aid this flexibility, Friends income is being channelled through BSH Services Limited.

The financial position as shown in the balance sheet as at 31 May 2021 is shown on page 17. BSH's Group net assets at 31 May 2021 were £442,833 (2020: £299,806).

The increase in debtors from £55,534 in the prior year to £304,576 includes an increase in trade debtors of £237,075 due to a combination of debts due for events that have taken place and Friends' contributions as well as forward invoicing for the 2021 Annual Meeting and other initiatives. The increase in creditors from £42,100 to £162,623 includes an increase in deferred income from £16,363 to £61,891 for activities taking place in 2021/22 and an increase in accruals from £9,448 to £61,989 including £40,435 for costs in respect of the 'F' Word Campaign.

Unrestricted free reserves at 31 May 2021 were £405,811 (2020: £275,420). Restricted funds carried at 31 May 2021 were £37,022 (2020: £24,386).

Reserves Policy

The long-term aim of the Trustees remains to hold reserves equating to one full year's 'standard' operating costs for BSH in the eventuality that no industry support is received in a given year. This figure is currently estimated at £450,000.

The reserves policy allows BSH to plan and develop programmes for future activities (in particular, the scientific and educational meetings and training days) with certainty that they will be able to proceed without dependence upon funding from industry.

The Trustees are pleased to report that the free reserves increased in the year to £405,811 (2020: £275,420) replenishing in part the costs associated with the investment in infrastructure and strategic direction of the BSH that were incurred in the prior year.

The Trustees continue to closely monitor the financial position.

Investment Policy

The Trustees' policy presently is to invest funds in easy access and low risk bank accounts. Consideration was due to be given in the year to BSH's investment strategy including whether to invest in higher yield investments, having assessed attached risks. This review was delayed due to a volatile market and other related uncertainties arising from coronavirus (COVID-19). This review is now due to take place during 2022.

RISK MANAGEMENT

The Trustees are confident that the major financial and non-financial risks faced by the organisation are being suitably managed with systems and procedures having been put in place to address and mitigate these risks on an on-going basis.

The Trustees and CEO continue to adopt a more structured strategy for addressing the key risks faced by BSH including a focussed Risk Register. The Trustees in their October 2020 Board meeting considered the risks that were classified as high, their potential impact and what mitigations were in place or were needed to be introduced if possible and will revisit this on a regular basis.

BRITISH SOCIETY FOR HEART FAILURE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (Contd....)
FOR THE YEAR ENDED 31 MAY 2021

The Trustees consider that the principal risks faced by BSH include:

- Loss of key employee (CEO) due to unforeseen absence or departure. The Trustees have agreed to ensure ongoing review of supporting roles to the CEO e.g media and communications and development of the Administration role to assist in aspects of management, with regular review and annual Individual Peer Review to provide support and direction.
- COVID 19 - ongoing uncertainties, in particular the risks associated with the holding of Allied Heart Failure Professionals and Nurse training meeting/s and the Annual Meeting conference. Decision making is difficult as to whether to have physical versus hybrid versus virtual meetings and events, having regards also to the increasing competition from organisations including industry for educational space and some commercial organisations holding free events with similar content. In addition the unpredictability of future lockdowns and restrictions being imposed on travel and study leave to much of BSH's target audiences. The Trustees and CEO are closely monitoring the position and acting as needed with a view to minimising any financial loss associated, whilst still providing and facilitating the necessary education, awareness and other communications for BSH's members.
- Reliance on IT and risk of technical issues, in particular in delivery of sizeable meetings, educational e-Learning, webinars, training etc that is being and is expected to continue to be delivered at least in part through virtual offerings. Specialist providers are engaged where necessary, complemented by strong internal project management and the invaluable contributions of heart failure specialists (including Board members) who are engaging and sharing their knowledge and expertise.
- Reliance on industry support including for the Annual Meeting. Mitigations include plans to apply for grants and donations from grant and philanthropic organisations and expanding commercial income streams which support BSH's charitable aims through the new subsidiary company.

PLANS FOR FUTURE PERIODS

British Society of Heart Failure (BSH) strategy will continue to focus on the long term aims to establish BSH as the leaders in heart failure care in the quest to make heart failure a national priority and to ensure that people with heart failure are treated with an urgency similar to cancer.

The momentum behind improving heart failure care at a national level will continue, working with senior policy makers and the expert advisory groups at NHS England and Improvement to strengthen the position of heart failure in the NHS Long Term Plan. BSH will support the formation of the Integrated Care Systems and new Cardiac Networks by the implementation of the Cardiac Pathways. BSH plan to extend reach into the devolved nations, building relationships and supporting heart failure pathways and policy initiatives. Working with the Heart Failure Policy Network and the Heart Failure Society of America, BSH plans to extend international reach.

As health inequalities remain a priority consideration for policymakers, inclusion will continue to be integral to all our program. Key focus will be on areas of high deprivation, minority ethnic communities and high rates of heart failure, ensuring all patients have access to high quality heart failure care and expertise. We plan to join the Inequalities Health Alliance, the Welsh Federation and the Scottish Alliance to better inform our plans.

Mindful of the ongoing pandemic but hopeful that with some easing of cases and burden on the NHS some face-to-face educational meetings will restart. The 24th Annual Meeting took place on 1st-3rd December 2021 and was a successful hybrid event, despite limited capacity at the QEII in London and built on the success of 2020, which combined the virtual programme for those who were unable to attend. Pre-recording of sessions provided and will provide a contingency for potential future lock downs. A decision is in the process of being finalised for the 2022 training meeting dependent on government advice but it is hoped this will be an in person event in Glasgow.

The 'F' Word campaign is expected to grow with continued collaboration with partners across the charity sector, professional societies and industry, providing digital education through webinars, infographics and social media. BSH will seek professional marketing expertise to consolidate the success, plan for secondary cascade of existing assets and take the campaign to the next level. It is crucial to segment the market and build tailored propositions and actionable messages to optimise impact within budget and show a return on investment. The focus will continue to build awareness of the symptoms of heart failure and advocate for early diagnosis and referral to specialist care for those that need it. Developing a campaign ambassador, the actor and explorer Brian Blessed has committed to supporting Freedom from Failure.

BRITISH SOCIETY FOR HEART FAILURE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (Contd....)
FOR THE YEAR ENDED 31 MAY 2021

With patient care at the centre and forefront of BSH activities, nurturing the BSH Patient Advisory Panel (PAP) will be a key focus, ensuring they have a clear plan of activities, with realistic goals, supporting them to grow their identity. As the PAP become more established and grow in numbers they will become a central focus and vital resource for the Society, validating activities and advising through the lens of lived experience. They will grow their external facing role and they become advisors at a national level.

The Trustees are confident that the British Society for Heart Failure faces a bright and relevant future and we continue to work tirelessly with our Friends and sponsors on common goals to ensure BSH remains finically stable. Continued work forging relationships and collaborations are pivotal to the success of the society's aims.

BRITISH SOCIETY FOR HEART FAILURE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (Contd....)
FOR THE YEAR ENDED 31 MAY 2021

TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors for the purposes of company law) of British Society for Heart Failure are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure of the group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board of Trustees on 31/01/2022 and signed on its behalf by:



Professor Roy Gardner - Chair of Trustees

BRITISH SOCIETY FOR HEART FAILURE
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2021

	Note	Restricted Funds £	Unrestricted Funds £	2021 Total £	2020 Total £
INCOME					
Income from donations and legacies					
Friends of BSH annual contributions		-	111,875	111,875	53,812
Research Fellowship grant		-	-	-	50,000
Membership survey grant		-	-	-	25,000
e-Learning grant		45,000	-	45,000	-
Other donations		-	6,995	6,995	7,516
Income from charitable activities					
Membership subscriptions		-	41,516	41,516	33,451
Autumn Meeting		-	326,013	326,013	365,206
Training and study days and meetings		-	48,865	48,865	325
Educational webinars		-	111,000	111,000	-
'F' Word Campaign		-	63,333	63,333	-
Trading income					
Merchandise		-	1,423	1,423	-
Other income					
Bank interest		-	12	12	540
Total income		45,000	711,032	756,032	535,850
EXPENDITURE					
Expenditure on:					
Raising funds	3	-	20,229	20,229	7,903
Charitable activities		17,364	575,412	592,776	740,247
Total resources expended	3	17,364	595,641	613,005	748,150
Net income/(expenditure)		27,636	115,391	143,027	(212,300)
Transfers between funds	14	(15,000)	15,000	-	-
Net movements in funds		12,636	130,391	143,027	(212,300)
Total funds brought forward at 31 May 2020		24,386	275,420	299,806	512,106
Total funds carried forward at 31 May 2021		**37,022**	**405,811**	**442,833**	**299,806**

The consolidated statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

BRITISH SOCIETY FOR HEART FAILURE
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2021

These figures show the prior year Statement of Financial Activities under the Statement of Recommended Practice (revised January 2019).

	Note	Restricted Funds £	Unrestricted Funds £	2020 Total £	2019 Total £
INCOME					
Income from donations and legacies					
Friends of BSH annual contributions		-	53,812	53,812	73,646
Research Fellowship grant (1 individual)		50,000	-	50,000	50,000
Membership survey grant		25,000	-	25,000	-
Other donations		-	7,516	7,516	1,324
Income from charitable activities					
Membership subscriptions		-	33,451	33,451	33,490
Autumn Meeting		-	365,206	365,206	345,428
Training and study days and meetings		-	325	325	44,800
Other income					
Bank interest		-	540	540	692
Total income		75,000	460,850	535,850	549,380
EXPENDITURE					
Expenditure on:					
Raising funds	3	-	7,903	7,903	5,679
Charitable activities		62,114	678,133	740,247	455,198
Total expenditure	3	62,114	686,036	748,150	460,877
Net Movement in Funds/ Net income/(expenditure)		12,886	(225,186)	(212,300)	88,503
Total funds brought forward at 31 May 2019		11,500	500,606	512,106	423,603
Total funds carried forward at 31 May 2020		24,386	275,420	299,806	512,106

BRITISH SOCIETY FOR HEART FAILURE
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
COMPANY NO: 3767312
CONSOLIDATED BALANCE SHEET
AS AT 31 MAY 2021

	Notes	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
Fixed Assets					
Tangible fixed assets	7	7,794	3,552	7,794	3,552
Investment	8	-	-	100	100
		7,794	3,552	7,894	3,652
Current Assets					
Stock	9	6,597	-	-	-
Debtors	10	303,751	55,534	363,405	55,534
Cash at bank and in hand		287,314	282,820	287,314	282,820
		597,662	338,354	650,719	338,354
Current Liabilities					
Creditors - Amounts due within one year	11	(162,623)	(42,100)	(215,780)	(42,200)
Net Current Assets		435,039	296,254	434,939	296,154
Total Assets less Current liabilities		**442,833**	**299,806**	**442,833**	**299,806**
Represented by:					
Unrestricted funds:	13/14	405,811	275,420	405,811	275,420
Restricted funds:	13/14	37,022	24,386	37,022	24,386
Accumulated funds at 31 March 2021		**442,833**	**299,806**	**442,833**	**299,806**

For the financial period ended 31 May 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the Board of Trustees on 31/01/2022 and are signed on behalf of the board by:



Dr Susan Piper - Treasurer

BRITISH SOCIETY FOR HEART FAILURE
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2021

	Note	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
Cash flows from operating activities:					
Net movement in funds/net income/ (net expenditure)		143,027	(212,300)	143,027	(212,300)
Add back depreciation		1,087	76	1,087	76
Adjustments for:					
Increase in stock		(5,772)	-	-	-
(Increase)/decrease in debtors		(249,042)	184,229	(307,871)	184,229
Increase/(decrease) in creditors		120,523	(92,840)	173,580	(92,740)
Net cash generated from/(used in) operations		9,823	(120,835)	9,823	(120,735)
Cash flows from investing activities					
Purchase of tangible fixed assets		(5,329)	(3,628)	(5,329)	(3,628)
Purchase of investment		-	-	-	(100)
Net cash from investing activities		(5,329)	(3,628)	(5,329)	(3,728)
Net (decrease)/increase in cash and cash equivalents	A	4,494	(124,463)	4,494	(124,463)
Cash and cash equivalents at 1 June 2020		282,820	407,283	282,820	407,283
Cash and cash equivalents at 31 May 2021		**287,314**	**282,820**	**287,314**	**282,820**

(A) Analysis of Changes in Net debt

	1 June 2020	Cash-flows	31 May 2021
Cash at bank and in hand	282,820	4,494	287,314
Total cash and cash equivalents	**282,820**	**4,494**	**287,314**

BRITISH SOCIETY FOR HEART FAILURE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

1 ACCOUNTING POLICIES

British Society for Heart Failure is a private company (as well as a charity) incorporated in England and Wales. It's registered office which is also its place of business is 1 St Andrew's Place, London, NW1 4LB.

The principal accounting policies of the company are as follows:

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP 2019 (FRS 102)) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared on a historical cost basis and are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

On 1 May 2020, the Charity set up a subsidiary company BSH Services Limited. On the basis that this company did not commence trading until post year end on 1 June 2020, group accounts were not prepared in the prior year. For 31 May 2021, merger accounting has been adopted on the basis that whilst there are new initiatives, the organisation's overall aims and activities remain as in previous years. Therefore, whilst BSH Services Limited was set up but not trading in the prior year, the comparatives for the Charity (excluding the investment in BSH Services Limited of £100 and amount of £100 that was owed for this investment to BSH Services Limited) are shown as Group comparatives. The Trustees consider this will give a fairer reflection of the organisation's financial position and performance.

(b) Critical accounting estimates and areas of judgement

In preparing the financial statements, the Trustees are required to make significant judgements and estimates which includes estimating future performance in determining the going concern status of the Group.

(c) Going Concern

The financial statements are prepared on a going concern basis. The Trustees consider that the Charity and Group holds sufficient resources to meet liabilities as they fall due and reserves to continue for at least twelve months from signing these financial statements to cover operational expenditure in the unlikely event of a significant loss of funding, despite the ongoing impact of Covid 19 as explained in the Trustees' Report.

(d) Basis of Consolidation

The consolidated financial statements of the Group incorporate the results of British Society for Heart Failure ('Charity') and its wholly owned subsidiary BSH Services Limited. These have been consolidated on a line by line basis for the year ended 31 May 2021. A separate Statement of Financial Activities has not been presented for the Charity following the exemption afforded by section 4 of the Companies Act 2006.

(e) Incoming resources

All incoming resources are included in the Statement of Financial Activities when entitlement has passed to the Charity; it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Membership subscriptions and Friends of BSH contributions are recognised in the financial period for which they are due.
- Scientific and educational meetings and events including webinars and e-Learning initiatives are recognised on a receivable basis.

1 ACCOUNTING POLICIES (continued)

- Income from donations and grants is recognised when there is evidence of entitlement to that income, receipt is probable and its amount can be measured reliably. If there are conditions attached to the donation or grant and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

(f) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred, i.e at the point at which a legal or constructive obligation arises committing the Charity or Group to make a payment to a third party, it is probable that a transfer of economic benefits will be required and the obligation can be measured reliably. Expenditure is made up of direct costs and support costs.

Expenditure is classified under headings of the Statement of Financial Activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, merchandise and any non-charitable trading activities.
- Expenditure on charitable activities includes all costs incurred by the Charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All costs are allocated to expenditure resources reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Support costs are indirect charitable costs that arise in order to carry out the primary purposes of the Charity as shown in Note 3. Governance costs comprises the costs directly attributable to the Charity as shown in Note 5. Support costs and governance costs are allocated pro-rata to the value of expenditure incurred in each activity, other than the Research Fellowship (which incurs negligible costs to administer). Staff costs are allocated to activities based on each individuals estimated time spent thereon.

The Group registered for VAT with effect from 1 June 2020. Expenditure where relevant includes irrecoverable VAT in particular in the previous financial year.

(g) Taxation

The Company is a registered charity and is not liable to United Kingdom income or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

(h) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the Charity's purposes. Restricted funds are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds raised are for particular restricted purposes.

(i) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset on a systematic basis over its expected useful life as follows:

IT Equipment - 25% straight line

(j) Investment

The Charity holds investments at cost. The £100 investment shown in the financial statements relates to the 100% ownership of shares in BSH Services Limited.

(k) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

BRITISH SOCIETY FOR HEART FAILURE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

1 ACCOUNTING POLICIES (continued)

(l) Debtors and creditors receivable/ payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(m) Defined contribution pension obligation
A defined contribution plan operates under which fixed contributions are paid into a pension fund and the charitable company has no legal or constructive obligation to pay further contributions even if the fund does not have sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expenses when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 INVESTMENT INCOME

	2021 £	2020 £
Bank interest receivable	12	540

3 EXPENDITURE

Analysis of Expenditure by Activity

Year ended 31 May 2021	Staff Costs £	Direct Costs £	Support Costs £	Total 2021 £	Total 2020 £
Raising funds					
Merchandise costs	-	1,184	-	1,184	-
Other fundraising costs	10,338	4,202	4,505	19,045	7,903
	10,338	**5,386**	**4,505**	**20,229**	7,903
Charitable activities					
Membership	5,593	3,434	2,585	**11,612**	35,029
Autumn Meeting - November 2019	-	-	-	**-**	356,500
Autumn Meeting - November 2020	6,388	127,113	38,241	**171,742**	4,087
Training and study days and meetings	1,883	38,373	11,533	**51,789**	31,499
Educational webinars and events	7,011	32,853	11,419	**51,283**	40,206
e-Learning development and activities	2,078	7,978	2,881	**12,937**	-
Research, education, policy and public awareness	15,014	45,955	17,465	**78,434**	-
Heart Failure Nurses Forum	3,906	14,613	5,305	**23,824**	4,114
Charitable operations development and planning	28,985	-	8,303	**37,288**	69,818
Industry meetings	-	-	-	**-**	7,983
Research Fellowship (for 1 individual)	-	-	-	**-**	50,000
'F' Word Campaign	8,949	110,655	34,263	**153,867**	141,011
Total charitable activities	**79,807**	**380,974**	**131,995**	**592,776**	740,247
Total expenditure	**90,145**	**386,360**	**136,500**	**613,005**	748,150

Other than the Research Fellowship (which incurs negligible costs to administer), Support and Governance Costs are allocated pro-rata to the value of direct expenditure) incurred in each activity.

BRITISH SOCIETY FOR HEART FAILURE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

3 EXPENDITURE (CONTINUED)

	Direct Costs		Support Costs ***	
Direct Costs and Support Costs consist of:	**2021**	2020	**2021**	2020
	£	£	**£**	£
General Secretariat services	**396**	42,040	**-**	1,564
Management company fees - Autumn Meeting	**96,841**	91,407	**-**	-
Management company fees - Training Day	**37,186**	-	**-**	**-**
Management company fees - Webinars	**27,860**	-	**-**	**-**
Management company fees - Transition	**-**	18,990	**-**	-
Management company fees - Ad hoc and Board facilitation	**-**	-	**-**	13,651
3D Virtual Exhibition service - Autumn Meeting	**20,000**	-	**-**	**-**
Infographic services	**7,900**	-	**-**	**-**
'F' Word Campaign films - Specialist company	**95,546**	-	**-**	**-**
Merchandise costs	**1,184**	-	**-**	**-**
Venue hire and catering	**860**	153,776	**936**	6,611
Accommodation, travel and subsistence	**5,423**	32,072	**1,151**	7,178
Travel grants to individuals for Autumn Meeting	**-**	3,380	**-**	-
Audio Visual, IT hire and other IT costs	**-**	34,478	**10,881**	3,922
BSH App development	**12,621**	-	**-**	**-**
e-Learning development	**7,978**	-	**-**	**-**
Website and IT development	**400**	31,448	**2,550**	-
Advertising, marketing, publications and editorial	**5,715**	9,404	**-**	-
Awards and accreditation	**2,257**	1,365	**-**	-
Election voting provider	**-**	-	**-**	3,865
Consultancy	**57,913**	105,674	**11,260**	11,233
Finance, accounting support and advice	**1,175**	14,820	**41,272**	40,742
Subscriptions	**2,500**	-	**-**	**-**
Legal and professional	**-**	25,763	**6,372**	-
Depreciation -equipment & IT		-	**1,087**	76
Wages and salaries	**-**	-	**49,471**	-
Other costs	**2,605**	10,537	**11,520**	11,169
Research Fellowship grant	**-**	50,000	**-**	-
	386,360	**625,154**	**136,500**	**100,011**

*** Support costs include Governance costs of £27,041 (2020: £38,592). Governance costs include the Independent Examiner's fees of £2,800 (2020: £1,610).
Other than the Research Fellowship (which incurs negligible costs to administer), Support and Governance Costs are allocated pro-rata to the value of direct expenditure) incurred in each activity.

BRITISH SOCIETY FOR HEART FAILURE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

3 EXPENDITURE (CONTINUED)

These costs recognise the Charity's significant change in the year 31 May 2020 as explained in the prior year Trustees' Report and are not expected to recur.

Transition, Investment and Reorganisation Costs:	**2020**
	£
General Secretariat services	6,578
Management company fees - Transition	18,990
Consultancy	33,339
Website and IT development	30,513
Legal and professional	19,156
Finance, accounting support and advice	10,740
Other costs	1,495
Support Costs	20,200
	141,011

Expenditure by Fund:

Year ended 31 May 2021	**Unrestricted Funds £**	**Restricted Funds £**	**Total 2021 £**	Total 2020 £
Raising funds	20,229	-	**20,229**	7,903
Charitable activities				
Membership	9,612	2,000	**11,612**	35,029
Autumn Meeting - November 2019	-	-	**-**	356,500
Autumn Meeting - November 2020	171,742	-	**171,742**	4,087
Training and study days and meetings	51,789	-	**51,789**	31,499
Educational webinars and events	51,283	-	**51,283**	-
e-learning development and activities	4,959	7,978	**12,937**	-
Research, education, policy and public awareness	78,434	-	**78,434**	40,206
Heart Failure Nurses Forum	16,438	7,386	**23,824**	4,114
Industry meetings	-	-	**-**	7,983
Charitable operations development and planning	37,288	-	**37,288**	69,818
'F' Word Campaign	153,867	-	**153,867**	-
Research Fellowship	-	-	**-**	50,000
Transition, investment and reorganisation	-	-	**-**	141,011
Total charitable activities	**575,412**	**17,364**	**592,776**	**740,247**
Total expenditure	**595,641**	**17,364**	**613,005**	**748,150**

BRITISH SOCIETY FOR HEART FAILURE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

4 NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging:	**2021**	**2020**
	£	**£**
Depreciation	1,087	76
Independent Examiner's fees		
Group	1,900	1,750
Subsidiary (including corporation tax)	1,100	-
Over accrued in prior year	(200)	(140)
Operating lease and service charge	2,400	-

5 STAFF COSTS

	2021	**2020**
	£	**£**
Wages and salaries:		
Gross salaries	127,322	19,111
Employers National insurance	10,335	-
Employers pension contributions	1,411	309
Other staff costs:		
Staff training	-	1,884
Payroll and human resources services	548	1,681
	139,616	22,985

The Charity employed its first staff in April 2020 when 3 members of staff were recruited. Prior to this, operations were outsourced. One employee received over £60,000 in the year (2020: £nil). Key management of the Charity comprises the Interim Chief Executive Officer (who then became permanent as per note 17). The total of benefits including NIC and Pension of key management was £100,680 (2020: £16,036).

Staff numbers fell into the following salary bandings:

	2021	**2020**
	£	**£**
£90,000 - £100,000	1	**-**

Average staff numbers

The average number of persons employed by the company during the period was as follows:

	2021	**2020**
	No	**No**
Charitable activities	2	2

BRITISH SOCIETY FOR HEART FAILURE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

6 TRUSTEES' EMOLUMENTS

The trustees are not entitled to and did not receive any remuneration during the year.

Travel, subsistence, accommodation, venue hire and other related expenses of £1,724 (2020: £9,971) were incurred by 9 Trustees (2020: 11 Trustees, 4 of which were outgoing at the November 2019 AGM when 5 new Trustees were appointed) on behalf of the charity and have been reimbursed to the respective Trustees or paid to third parties. The substantial decrease is due to the inability to have meetings in person and towards the end of the year part in person and part physical attendance.

7 TANGIBLE FIXED ASSETS -GROUP AND CHARITY

	IT Equipment	Total
	£	£
Cost		
At 1 June 2020	3,628	3,628
Additions	5,329	5,329
At 31 May 2021	8,957	8,957
Depreciation		
At 1 June 2020	76	76
Charge for the year	1,087	1,087
At 31 May 2021	1,163	1,163
Net book value		
At 31 May 2021	**7,794**	**7,794**
At 31 May 2020	3,552	3,552

8 INVESTMENT- CHARITY

	2021	2020
	£	£
Investment:		
BSH Services Limited -100 shares £1 each	100	100
	100	100

BSH Services Limited was incorporated on 1 May 2020 and is wholly owned by the Charity.

BSH Services Limited commenced trading on 1 June 2020. This subsidiary company was set up to manage the Charity's educational and scientific meetings and initiatives as well as any commercial opportunities that may arise to support the ongoing needs of the Charity. All taxable profits are being given to the Charity through a Deed of Covenant.

BRITISH SOCIETY FOR HEART FAILURE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

8 INVESTMENT- CHARITY (CONTINUED)

The summary financial performance of this subsidiary for the year to 31 May 2021 is as follows:

	2021 £
Turnover	659,388
Cost of sales and administration	(361,958)
Net profit	**297,430**
Covenanted to the Charity	(297,430)
Retained in subsidiary	-

The assets and liabilities of the subsidiary were:

Current assets	244,373
Current liabilities	(244,373)
Total net asset	**100**

9 STOCK

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Merchandise	6,597	-	-	-

10 DEBTORS

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	237,600	525	54,000	525
Prepayments and accrued income	64,764	54,293	10,588	54,293
Deed of Covenant due from BSH Services Limited	-	-	297,430	-
Other debtors	1,387	716	1,387	716
	303,751	**55,534**	**363,405**	**55,534**

11 CREDITORS - Amounts falling due within one year

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	21,621	10,953	20,883	10,953
Amounts owed to BSH Services Limited	-	-	148,019	100
Other tax and social security	14,930	2,972	14,930	2,972
Accruals and deferred income	123,880	25,811	29,756	25,811
Other creditors	2,192	2,364	2,192	2,364
	162,623	**42,100**	**215,780**	**42,200**

BRITISH SOCIETY FOR HEART FAILURE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

12 DEFERRED INCOME

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Brought forward 1 June 2020	16,363	64,347	16,363	64,347
Released to incoming resources in the year	(16,363)	(61,222)	(16,363)	(61,222)
Deferred in the year	61,891	13,238	16,141	13,238
Carried forward 31 May 2021	**61,891**	**16,363**	**16,141**	**16,363**

Deferred income relates to membership subscriptions received in advance and Friends contributions, e-Learning, infographics and mailings income (2020: membership subscriptions and Friends contributions).

13 ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

Group net assets 31 May 2021:	Restricted Funds £	Unrestricted Funds £	Total £
Tangible Fixed Assets	-	7,794	7,794
Cash at bank and in hand	-	287,314	287,314
Other current assets	37,022	273,326	310,348
Current liabilities	-	(162,623)	(162,623)
	37,022	405,811	442,833

Comparatives (for the year ended 31 May 2020)	Restricted Funds £	Unrestricted Funds £	Total £
Tangible Fixed Assets	-	3,552	3,552
Current assets	24,386	313,968	338,354
Current liabilities	-	(42,100)	(42,100)
	24,386	275,420	299,806

BRITISH SOCIETY FOR HEART FAILURE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

14 MOVEMENT IN YEAR BY GROUP FUNDS

	Balance Brought forward 1 June 2020 £	Incoming Resources £	Resources Expended £	Transfer Between Funds £	Balance Carried forward 31 May 2021 £
Unrestricted Funds	**275,420**	**711,032**	**(595,641)**	**15,000**	**405,811**
Restricted Funds					
Heart Failure Nurses Forum	7,386	-	(7,386)	-	-
Membership survey	17,000	-	(2,000)	(15,000)	-
e-Learning	-	45,000	(7,978)	-	37,022
	24,386	**45,000**	**(17,364)**	**(15,000)**	**37,022**
	299,806	**756,032**	**(613,005)**	**-**	**442,833**

BSH Research Fellowship - The Fellowship for BSH was funded by educational grants from Novartis Pharmaceutical (£40,000) and Vifor Pharma (£10,000). This was part of a 2 year funding programmes (now completed) by these organisations.

Heart Failure Nurses Forum - Novartis Pharmaceuticals granted £25,000 in 2017/18 to support the set up and activities of the Heart Failure Nurses Forum. The remaining balance was fully utilised in the year.

Membership survey - Vifor Pharma UK granted £25,000 during the prior year towards a membership survey to explore the importance of different aspects of heart failure, including what value the BSH can offer to support health care professionals. The survey was completed at the start of the year and this enabled the Charity to recognise the element of the agreement £15,000 relating to participation of members in the survey. This £15,000 has been shown as a transfer between funds from restricted to unrestricted in the Consolidated Statement of Financial Activities.

15 MEMBERS CONTRIBUTIONS

The charity is a company limited by guarantee and as such does not have share capital. Each member has given an undertaking to contribute up to £1 if called upon to do so.

16 CONTROLLING PARTIES

No one person controls the charitable company.

17 RELATED PARTY TRANSACTIONS

The Trustees declare their interests before each Board meeting. No Trustee had any direct interest in any contracts entered into by BSH.

No Trustee received payment for professional or other services supplied to the Charity.

In the year the following transactions took place between the Charity and its wholly owned subsidiary, BSH Services Limited;

- Agreement under a Deed of Covenant arrangement to transfer the taxable profits of BSH Services Limited £297,430 in full within 9 months of the financial year end to the Charity.
- Provision of resources to BSH Services Limited under a Management Agreement for which recharges are made including staff costs and other agreed overhead costs on the bases explained within the accounting policies herein. Costs recharged to BSH Services Limited under this arrangement in the year were £67,418 of which £nil was outstanding at 31 May 2021.
- Under the aforementioned Management Agreement, it was agreed that the Charity is responsible for collecting members and other persons fees (as applicable) for attending the organisation's meetings and events, with a view to passing these funds over to BSH Services Limited for the respective educational and scientific events that they are managing and facilitating on behalf of the Charity.

The Interim Chief Executive Officer (CEO) , Lynn Mackay-Thomas was engaged by the Society in a consultancy capacity during the previous year until 5 April 2020. Consultancy services of £103,830 were provided during this year. The Trustees appointed the CEO as a member of staff for a one year fixed contract on 5 April 2020. The Trustees at the end of this contract considered it was in the best interests of the Charity to offer the CEO a permanent contract with effect from 5 April 2021 particularly in light of her outstanding management and promotion of the organisation during a challenging year and in a continuing difficult environment as explained in the Trustees' Report.

Paul Mackay-Thomas, the brother in law of Lynn Mackay-Thomas provided design, research and animation services totalling £19,000 (2020: £1,600) in the financial year. This was in respect of the 2020 Annual Meeting, World Heart Day, The ‘F’ Word Campaign and some webinars.

There were no other related parties.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BRITISH SOCIETY FOR HEART FAILURE GROUP (A COMPANY LIMITED BY GUARANTEE) FOR THE YEAR ENDED 31 MAY 2021

I report to the charity trustees on my examination of the consolidated accounts of the Group comprising the British Society for Heart Failure ('the Trust') and its subsidiary undertakings for the year ended 31 May 2021 which are set out on pages 15 to 29.

Responsibilities and basis of report

As the charity trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both the Trust and the Group are not required by charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the consolidated accounts of the Group are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your consolidated Group accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Group's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Caroline Webster FCA
UHY Ross Brooke
Chartered Accountants
Suite I, Windrush Court
Abingdon
OXON
OX14 1SY

DATE: 03/02/2022