

**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
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**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 3 rd 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
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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.

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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.

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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.

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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.

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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.

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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 Floyd 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.

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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.

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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 23rd 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.

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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 series 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.

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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 financially 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		<u>45,000</u>	<u>711,032</u>	<u>756,032</u>	<u>535,850</u>
EXPENDITURE					
Expenditure on:					
Raising funds	3	-	20,229	20,229	7,903
Charitable activities		<u>17,364</u>	<u>575,412</u>	<u>592,776</u>	<u>740,247</u>
Total resources expended	3	<u>17,364</u>	<u>595,641</u>	<u>613,005</u>	<u>748,150</u>
Net income/(expenditure)		27,636	115,391	143,027	(212,300)
Transfers between funds	14	<u>(15,000)</u>	<u>15,000</u>	-	-
Net movements in funds		12,636	130,391	143,027	(212,300)
Total funds brought forward at 31 May 2020		<u>24,386</u>	<u>275,420</u>	<u>299,806</u>	<u>512,106</u>
Total funds carried forward at 31 May 2021		<u>37,022</u>	<u>405,811</u>	<u>442,833</u>	<u>299,806</u>

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		<u>75,000</u>	<u>460,850</u>	<u>535,850</u>	<u>549,380</u>
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	<u>62,114</u>	<u>686,036</u>	<u>748,150</u>	<u>460,877</u>
Net Movement in Funds/ Net income/(expenditure)		12,886	(225,186)	(212,300)	88,503
Total funds brought forward at 31 May 2019		<u>11,500</u>	<u>500,606</u>	<u>512,106</u>	<u>423,603</u>
Total funds carried forward at 31 May 2020		<u>24,386</u>	<u>275,420</u>	<u>299,806</u>	<u>512,106</u>

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
		<u>7,794</u>	<u>3,552</u>	<u>7,894</u>	<u>3,652</u>
Current Assets					
Stock	9	6,597	-	-	-
Debtors	10	303,751	55,534	363,405	55,534
Cash at bank and in hand		<u>287,314</u>	<u>282,820</u>	<u>287,314</u>	<u>282,820</u>
		597,662	338,354	650,719	338,354
Current Liabilities					
Creditors - Amounts due within one year	11	<u>(162,623)</u>	<u>(42,100)</u>	<u>(215,780)</u>	<u>(42,200)</u>
Net Current Assets		435,039	296,254	434,939	296,154
Total Assets less Current liabilities		<u>442,833</u>	<u>299,806</u>	<u>442,833</u>	<u>299,806</u>
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		<u>442,833</u>	<u>299,806</u>	<u>442,833</u>	<u>299,806</u>

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.

**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)

- 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 individual's 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 and Support Costs consist of:	Direct Costs		Support Costs ***	
	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
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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
	<hr/>	<hr/>
	139,616	22,985
	<hr/>	<hr/>

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
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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	<u>5,329</u>	<u>5,329</u>
At 31 May 2021	8,957	8,957
Depreciation		
At 1 June 2020	76	76
Charge for the year	<u>1,087</u>	<u>1,087</u>
At 31 May 2021	1,163	1,163
Net book value		
At 31 May 2021	<u>7,794</u>	<u>7,794</u>
At 31 May 2020	3,552	3,552

8 INVESTMENT- CHARITY

	2021 £	2020 £
Investment:		
BSH Services Limited -100 shares £1 each	100	100
	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

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	<u>(361,958)</u>
Net profit	297,430
Covenanted to the Charity	<u>(297,430)</u>
Retained in subsidiary	<u>-</u>

The assets and liabilities of the subsidiary were:

Current assets	244,373
Current liabilities	<u>(244,373)</u>
Total net asset	<u>100</u>

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
	<u>303,751</u>	<u>55,534</u>	<u>363,405</u>	<u>55,534</u>

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
	<u>162,623</u>	<u>42,100</u>	<u>215,780</u>	<u>42,200</u>

**BRITISH SOCIETY FOR HEART FAILURE
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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

	Restricted Funds £	Unrestricted Funds £	Total £
Group net assets 31 May 2021:			
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.

**BRITISH SOCIETY FOR HEART FAILURE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021**

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.

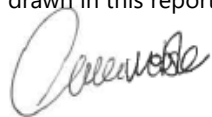
Independent examiner's statement

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 1, Windrush Court
Abingdon
OXON
OX14 1SY

DATE: 03/02/2022