

**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**

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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

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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.

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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 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;

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- 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.

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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 affairs 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).

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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 were 1,460 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.

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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.

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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.

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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 is 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 series 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.

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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.

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

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.

**British Society for Heart Failure
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For the Year Ended 31 May 2022**

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.

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

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:

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

**British Society for Heart Failure
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For the Year Ended 31 May 2022**

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

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

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.

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

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.

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

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 1, 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

**British Society for Heart Failure
Notes to the Consolidated Financial Statements
For Year Ended 31 May 2022**

1. ACCOUNTING POLICIES

The British Society for Heart Failure is a private company (as well as a charity) incorporated in England and Wales. Its 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.

British Society for Heart Failure
Notes to the Consolidated Financial Statements
For the Year Ended 31 May 2022

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.

British Society for Heart Failure
Notes to the Consolidated Financial Statements
For the Year Ended 31 May 2022

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

	Staff Costs £	Direct Costs £	Support Costs £	Total 2022 £
Year ended 31 May 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.

British Society for Heart Failure
Notes to the Consolidated Financial Statements
For the Year Ended 31 May 2022

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

British Society for Heart Failure
Notes to the Consolidated Financial Statements
For the Year Ended 31 May 2022

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

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Year ended 31 May 2022			
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
	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Year ended 31 May 2021			
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

British Society for Heart Failure
Notes to the Consolidated Financial Statements
For the Year Ended 31 May 2022

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.

British Society for Heart Failure
Notes to the Consolidated Financial Statements
For the Year Ended 31 May 2022

11. TANGIBLE FIXED ASSETS - GROUP AND CHARITY

	IT Equipment £	Total £
Cost		
At 1 June 2021 and 31 May 2022	<u>8,957</u>	<u>8,957</u>
Depreciation		
At 1 June 2021	1,163	1,163
Charge	<u>2,239</u>	<u>2,239</u>
At 31 May 2022	<u>3,402</u>	<u>3,402</u>
Net book value		
At 31 May 2022	<u>5,555</u>	<u>5,555</u>
At 31 May 2021	7,794	7,794

12. INVESTMENT - CHARITY

	2022 £	2021 £
BSH Services Limited - 100 Ordinary Shares £1 each	<u>100</u>	<u>100</u>

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	<u>(527,969)</u>	<u>(361,958)</u>
Net profit	220,834	297,430
Covenanted to the Charity	<u>(220,834)</u>	<u>(297,430)</u>
Retained in subsidiary	<u>-</u>	<u>-</u>

The assets and liabilities of the subsidiary were:

Current assets	329,674	392,392
Current liabilities	<u>(329,574)</u>	<u>(392,292)</u>
Total net assets	<u>100</u>	<u>100</u>

13. STOCK

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Merchandise	<u>4,207</u>	<u>6,597</u>	-	-

British Society for Heart Failure
Notes to the Consolidated Financial Statements
For the Year Ended 31 May 2022

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).

British Society for Heart Failure
Notes to the Consolidated Financial Statements
For the Year Ended 31 May 2022

18. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total funds 31 May 2022 £
Group Net assets 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

	Unrestricted Funds £	Restricted Funds £	Total funds 31 May 2021 £
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	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.

**British Society for Heart Failure
Notes to the Consolidated Financial Statements
For the Year Ended 31 May 2022**

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.

