

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

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

**Company Number: 3767312**

**Charity Number: 1075720**

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

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**British Society for Heart Failure  
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For the Year Ended 31 May 2025**

**Reference and Administrative Information**

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

**Trustees (who are also the Directors)**

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

**Chief Executive Officer**

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

**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, with the Group Financial Statements for the year ended 31 May 2025, as required by Charity and Company regulation and legislation.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

**Governing document**

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

**Objects**

The Objects of BSH are:

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

**Recruitment, appointment and induction of Trustees**

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

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

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

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

**Observers**

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

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**Organisational structure**

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

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

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

**Board committees**

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

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

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

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

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

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

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

**Members**

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

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**Key management personnel**

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

**Volunteers**

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

**OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS**

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

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

**Education, Research and Quality Improvement**

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

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

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

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

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

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

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

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

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

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

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

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

### **Supporting our members**

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

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

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

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

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**Raising awareness about heart failure**

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

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

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

The initial concept of the project pivoted, during this period, away from the original national data project with a license cost (to GP practices/hospitals) towards a free to access tool stabilising viability and minimising the financial burden on the BSH for development and the Healthcare community practices for access to the tool.

In addition to the data tool a 25in25 framework was developed, addressing the discovery that a data solution alone will not resolve the HF crisis and introducing three pillars:

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

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

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

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

**Influencing change**

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

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

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



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

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

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

The following Position Statement was also developed over the year:

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

## **PUBLIC BENEFIT**

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

## **FINANCIAL REVIEW**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Reserves Policy**

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

**Investment Policy**

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

**RISK MANAGEMENT**

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

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

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**PLANS FOR FUTURE PERIODS**

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

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

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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



Dr Lisa Anderson - Chair of Trustees

Date: 21 November 2025

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

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

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement, the charity Trustees (who are also the Directors of the British Society For Heart Failure for the purposes of company law) are responsible for the preparation of a Trustees' Report and financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

We have considered:

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

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

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

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

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Caroline Webster FCA (Senior Statutory Auditor)**

**For and on behalf of UHY Ross Brooke, Statutory Auditor**

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

**Date:** 24 November 2025



# British Society for Heart Failure

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

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

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

All income and expenditure derives from continuing activities.

# British Society for Heart Failure

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

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

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

**British Society for Heart Failure**

**Consolidated and Charity Balance Sheets**

**As at 31 May 2025**

**Company Number: 3767312**

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

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



Dr Patricia Campbell – Treasurer

Date: 21 November 2025

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

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

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

**British Society for Heart Failure  
Notes to the Consolidated Financial Statements  
For Year Ended 31 May 2025**

## **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 as explained in the Trustees' Report.

### **Basis of Consolidation**

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

### **Incoming resources**

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

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

### **Resources expended**

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

**British Society for Heart Failure**  
**Notes to the Consolidated Financial Statements**  
**For the Year Ended 31 May 2025**

**Resources expended (continued)**

Expenditure is classified under headings of the Statement of Financial Activities to which it relates:

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

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

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

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

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

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

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

**Taxation**

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

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

**Fund accounting**

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

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

**Tangible fixed assets**

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

**Investment**

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

**Debtors and creditors receivable/payable within one year**

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

**Defined contribution pension obligation**

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

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

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**2. GIFTS IN KIND**

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

**3. ANALYSIS OF TOTAL EXPENDITURE BY ACTIVITY**

|  | Staff<br>Costs<br>£ | Direct<br>Costs<br>£ | Support<br>Costs<br>£ | Total<br>2025<br>£ |
|--|---------------------|----------------------|-----------------------|--------------------|
| <b>Year ended 31 May 2025</b>                    |                     |                      |                       |                    |
| <b>Raising funds</b>                             |                     |                      |                       |                    |
| Other fundraising costs                          | 5,639               | 11,226               | 6,600                 | 23,465             |
| <b>Total raising funds</b>                       | <b>5,639</b>        | <b>11,226</b>        | <b>6,600</b>          | <b>23,465</b>      |
| <b>Charitable activities</b>                     |                     |                      |                       |                    |
| Membership                                       | 1,962               | 8,489                | 4,090                 | 14,541             |
| Annual Meeting                                   | 9,748               | 384,349              | 154,234               | 548,331            |
| Training and study days and meetings             | 6,948               | 69,295               | 29,838                | 106,081            |
| Educational webinars and events                  | -                   | 2,171                | 850                   | 3,021              |
| e-Learning development and activities            | 393                 | 4,757                | 2,016                 | 7,166              |
| QI Academy Project                               | 1,068               | 14,100               | 5,936                 | 21,104             |
| Research, education, policy and public awareness | 31,432              | 43,908               | 29,485                | 104,825            |
| Research Fellowship grants                       | 393                 | 125,000              | 154                   | 125,547            |
| Heart Failure Nurses Forum                       | 393                 | 2,298                | 1,053                 | 3,744              |
| Charitable operations development and planning   | 12,033              | 27,475               | 15,462                | 54,970             |
| Industry meetings                                | -                   | 7,582                | 2,967                 | 10,549             |
| 25:25 and Fast Track Cities initiatives          | 5,666               | 109,308              | 42,824                | 157,798            |
| Other (Note 9)                                   | 116,703             | 11,095               | -                     | 127,798            |
| <b>Total charitable activities</b>               | <b>186,739</b>      | <b>809,827</b>       | <b>288,909</b>        | <b>1,285,475</b>   |
| <b>Total expenditure</b>                         | <b>192,378</b>      | <b>821,053</b>       | <b>295,509</b>        | <b>1,308,940</b>   |
|  |                     |                      |                       |                    |
|  | Staff<br>Costs<br>£ | Direct<br>Costs<br>£ | Support<br>Costs<br>£ | Total<br>2024<br>£ |
| <b>Year ended 31 May 2024</b>                    |                     |                      |                       |                    |
| <b>Raising funds</b>                             |                     |                      |                       |                    |
| Other fundraising costs                          | 10,188              | 2,136                | 3,430                 | 15,754             |
| <b>Total raising funds</b>                       | <b>10,188</b>       | <b>2,136</b>         | <b>3,430</b>          | <b>15,754</b>      |
| <b>Charitable activities</b>                     |                     |                      |                       |                    |
| Membership                                       | 1,576               | 5,484                | 1,965                 | 9,025              |
| Annual Meeting                                   | 12,241              | 332,406              | 95,903                | 440,550            |
| Training and study days and meetings             | 4,656               | 42,347               | 13,079                | 60,082             |
| Educational webinars and other events            | -                   | 918                  | 255                   | 1,173              |
| e-Learning development and activities            | 145                 | 1,937                | 579                   | 2,661              |
| Digital Pathway, Mapping and QI Academy Projects | 311                 | 19,265               | 5,447                 | 25,023             |
| Research, education, policy and public awareness | 100,416             | 32,646               | 37,026                | 170,088            |
| Research Fellowship grants                       | 1,080               | 120,000              | 300                   | 121,380            |
| Heart Failure Nurses Forum                       | 6,542               | 1,428                | 2,218                 | 10,188             |
| Charitable operations development and planning   | 10,974              | -                    | 3,054                 | 14,028             |
| Industry meetings                                | -                   | 5,853                | 1,629                 | 7,482              |
| 25:25 and Fast Track Cities initiatives          | 28,305              | 150,556              | 48,742                | 227,603            |
| <b>Total charitable activities</b>               | <b>166,246</b>      | <b>712,840</b>       | <b>210,197</b>        | <b>1,089,283</b>   |
| <b>Total expenditure</b>                         | <b>176,434</b>      | <b>714,976</b>       | <b>213,627</b>        | <b>1,105,037</b>   |

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

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

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



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

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

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

**British Society for Heart Failure**  
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**8. NET INCOME/(EXPENDITURE) FOR THE YEAR**

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

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

|                                    | <b>Due in less<br/>than 1 year</b> | <b>Total</b> |
|------------------------------------|------------------------------------|--------------|
|                                    | <b>£</b>                           | <b>£</b>     |
| Operating lease and service charge | 27,064                             | 27,064       |

**9. STAFF COSTS**

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

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

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

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

|                     | <b>2025</b>         | <b>2024</b>         |
|---------------------|---------------------|---------------------|
|                     | <b>No. of Staff</b> | <b>No. of Staff</b> |
| £70,001 - £80,000   | 1                   | 1                   |
| £100,001 - £110,000 | 1                   | -                   |
| £100,001 - £110,000 | -                   | 1                   |

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

|                       | <b>2025</b> | <b>2024</b> |
|-----------------------|-------------|-------------|
|                       | <b>No.</b>  | <b>No.</b>  |
| Charitable activities | 2           | 3           |

**British Society for Heart Failure**  
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**10. TRUSTEES' REMUNERATION AND EXPENSES**

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

**11. TANGIBLE FIXED ASSETS - GROUP AND CHARITY**

|                                | IT Equipment<br>£ | Total<br>£    |
|--------------------------------|-------------------|---------------|
| <b>Cost</b>                    |                   |               |
| At 1 June 2024 and 31 May 2025 | <u>16,188</u>     | <u>16,188</u> |
| <b>Depreciation</b>            |                   |               |
| At 1 June 2024                 | 10,945            | 10,945        |
| Charge                         | 2,964             | 2,964         |
| At 31 May 2025                 | <u>13,909</u>     | <u>13,909</u> |
| <b>Net book value</b>          |                   |               |
| At 31 May 2025                 | <u>2,279</u>      | <u>2,279</u>  |
| At 31 May 2024                 | 5,243             | 5,243         |

**12. INVESTMENT - CHARITY**

|  | 2025<br>£  | 2024<br>£  |
|--|------------|------------|
| 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 2025 is as follows:

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

The assets and liabilities of the subsidiary were:

|                         |                  |                  |
|-------------------------|------------------|------------------|
| Current assets          | 437,858          | 566,379          |
| Current liabilities     | <u>(437,758)</u> | <u>(566,279)</u> |
| <b>Total net assets</b> | <u>100</u>       | <u>100</u>       |

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**13. DEBTORS**

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

**14. CREDITORS: Amounts falling due within one year**

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

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

|   | <b>Group<br/>2025</b> | <b>Group<br/>2024</b> | <b>Charity<br/>2025</b> | <b>Charity<br/>2024</b> |
|---|-----------------------|-----------------------|-------------------------|-------------------------|
|   | <b>£</b>              | <b>£</b>              | <b>£</b>                | <b>£</b>                |
| Fellowship grants payable - individuals | <b>91,667</b>         | 105,625               | <b>91,667</b>           | 105,625                 |

**16. DEFERRED INCOME**

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

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

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**17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

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

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

**18. MOVEMENT IN YEAR BY GROUP FUNDS**

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

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

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

**19. MEMBERS CONTRIBUTIONS**

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

**British Society for Heart Failure**  
**Notes to the Consolidated Financial Statements**  
**For the Year Ended 31 May 2025**

**20. CONTROLLING PARTIES**

No one person controls the charitable company.

**21. RELATED PARTY TRANSACTIONS**

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

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

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

There were no other related parties.

**22. CHARITY NET RESULTS (NET INCOME AND EXPENDITURE)**

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

|                              | 2025<br>£        | 2024<br>£     |
|------------------------------|------------------|---------------|
| Incoming Resources           | 545,524          | 678,188       |
| Resources Expended           | (790,986)        | (632,656)     |
| <b>Net Movement in Funds</b> | <b>(245,462)</b> | <b>45,532</b> |