

RESEARCH ECHOCARDIOGRAPHY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022

PALMER McCARTHY
CHARTERED CERTIFIED ACCOUNTANTS
Suite 70 Capital Business Centre, 22 Carlton Road, South Croydon

Research Echocardiography

Charity Information

Charity number 1082940

Web site: www.valveresearch.co.uk

Trustees: Mr Christopher Blauth, Professor Michael Marber, Dr Ronak Rajani

The charity is based at Guy's and St Thomas' Hospitals with the purpose of supporting research, training and education in echocardiography and advanced cardiac imaging primarily related to heart valve disease.

Research work over the years has included randomised trials of results using different types of replacement heart valve and methods of improving the timing of surgery for aortic stenosis. Exercise testing for valve disease was pioneered by the charity and, with similar work from other centres, led to changes in published international guidance.

Current work is investigating the natural history of heart valve disease and in particular aortic stenosis, mitral regurgitation and tricuspid regurgitation using echocardiography and advanced imaging modalities. Other research work includes developing new imaging biomarkers for heart valve disease and improving outcomes for patients undergoing transcatheter heart valve replacements with the use of novel imaging techniques.

The charity has also had an important role in improving models of care. An NHS multidisciplinary specialist valve clinic developed initially from a research project and is now a national model of care. It is visited by many hospitals every year and has informed new international guidelines for caring for patients with valve disease. It has also shown that extending the scope of practice of sonographers is safe and effective and has informed the development of the new career structure for Clinical Scientists. As a result of this work Guy's and St Thomas' Hospitals is the first hospital to be commissioned by the government to train Clinical Scientists to consultant level.

Alongside the Charity's research activity, it has expanded over the last two years to provide teaching and education in advanced imaging techniques by hosting a non-profit making cardiac CT Training academy which is the largest of its kind in Europe. This course was set up by Dr Rajani in 2015 in conjunction with Philips Healthcare with a transfer of the course to Research Echocardiography in 2019 when Dr Rajani become a Trustee of the Charity.

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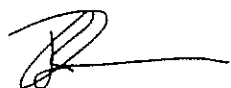
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REPORT OF THE COMMITTEE OF MANAGEMENT

Charity 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 charity and of its financial activities for that period. In preparing those financial statements the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Dr Ronak Rajani

22/5/22

Independent Examiner's Report to the Trustees of Research Echocardiography

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2022 which are set out on pages 3 to 5.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

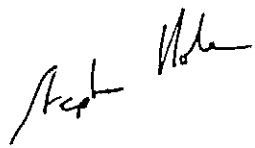
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed *S J Hole*

Name *Stephen Hole FCCA*
Chartered Certified Accountant

Address *Palmer McCarthy*
Suite 70 Capital Business Centre
Carlton Road
Croydon
CR2 0BS

Date
23/5/22



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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2022

INCOME AND EXPENDITURE ACCOUNT

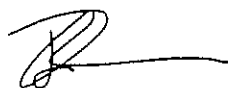
		Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<u>Income and endowments from:</u>					
Donations and legacies					
Donations and grants		0	0	0	(650)
Other Trading Activities					
Courses		53,077	0	53,077	(2,300)
Investment					
Bank Interest		0	0	0	0
Total Income		<u>53,077</u>	<u>0</u>	<u>53,077</u>	<u>(2,950)</u>
		=====	=====	=====	=====
<u>Expenditure on:</u>					
Costs of raising funds					
Costs of generating voluntary income		0	0	0	0
Expenditure on charitable activities:					
Charitable activities	2	31,693	0	31,693	2,495
Other					
Governance costs	3	7,900	0	7,900	4,785
Total Expenditure		<u>39,593</u>	<u>0</u>	<u>39,593</u>	<u>7,280</u>
		=====	=====	=====	=====
Net movements in funds		13,484	0	13,484	(10,894)
<u>Reconciliation of funds</u>					
Total funds brought forward - 1.4.21		83,593	0	83,593	94,487
Total funds carried forward - 31.03.22		<u>97,077</u>	<u>0</u>	<u>97,077</u>	<u>83,593</u>
		=====	=====	=====	=====

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BALANCE SHEET

AS AT 31ST MARCH 2022

	NOTE	UNRESTRICTED FUNDS 2022 £	RESTRICTED FUNDS 2022 £	TOTAL 2022 £	TOTAL 2021 £
Current Assets					
Debtors and Prepayments		0	0	0	0
Cash at Bank	3	97,707	0	97,707	84,193
		<u>97,707</u>	<u>0</u>	<u>97,707</u>	<u>84,193</u>
Liabilities					
Creditors due within one year	4	(630)	0	(630)	(600)
		<u>97,077</u>	<u>0</u>	<u>97,077</u>	<u>83,593</u>
Net Assets		<u>97,077</u>	<u>0</u>	<u>97,077</u>	<u>83,593</u>
Funds					
Unrestricted Income Funds		97,077	0	97,077	83,593
Restricted Income Funds		0	0	0	0
		<u>97,077</u>	<u>0</u>	<u>97,077</u>	<u>83,593</u>



The notes on page 5 form part of these accounts.

DR RONAK RAJANI

22/5/22

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NOTES

1 Accounting Policies

Income recognition

Tax repayments on covenants and Gift Aid, are treated on an accrual basis. All other income is accounts for when the Charity become entitled to or the income is most probable. In most cases this is on receipt of income.

Expenditure

Gifts to the Hospital are treated on a cash basis, due to the uncertainties. Administration expenses are treated on an accrual basis.

Administration expenditure of a capital nature is written off in the Income & Expenditure Account in the year in which it is incurred.

Taxation

Research Echocardiography is a registered charity and as such Tax exemption applies to the income arising and expended on its charitable activities.

Accounting convention

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 for Smaller Entities 2015 published on 16/07/14, the Financial Reporting Standard for Smaller Entities (FRSSE), and the Charities Act 2011 and applicable regulations.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

2 Expenditure

	2022	2021
	£	£
Charitable activities		
Subscriptions	-	-
Speaker fees	1,500	-
Room hire	25,155	-
Professional fees - copyright	2,542	-
Equipment Hire	-	-
Book Production, publishing and licence fee	2,159	1,780
Other costs	337	792
Governance Costs		
Printing, Books & Stationery	159	-
Annual Meeting	2,955	-
Website Costs	4,111	4,756
Accountancy and professional charges	630	600
Bank Charges	45	16
Sundry Costs	-	-
	<u>39,548</u>	<u>7,928</u>
	=====	=====

3 Bank Balances

	2022	2021
	£	£
Cash at Bank	97,707	84,193
	=====	=====

4 Creditors

	2022	2021
Income in Advance - Course fees	-	-
Accountancy Accrual	630	600
	<u>630</u>	<u>600</u>
	=====	=====