

THE BRITISH CARDIOVASCULAR SOCIETY

England & Wales · Charity number 1093321

Details

Other names THE BRITISH CARDIAC SOCIETY

Status Registered

Legal form Charitable company

Company number [03005604](#)

Registered 2002-08-07

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: THE CHARITY'S OBJECTS ("THE OBJECTS") ARE TO UNDERTAKE OR PROMOTE WITH RESPECT TO DISEASES OF THE HEART OR CIRCULATION ALL OR ANY OF THE FOLLOWING BY SUCH MEANS AS ARE CHARITABLE AND IN EACH CASE FOR THE BENEFIT OF THE PUBLIC:1. THE ADVANCEMENT OF EDUCATION AND TRAINING AND THE PROMOTION AND EVALUATION OF BEST PRACTICE IN RELATION TO THE TREATMENT OF SUCH DISEASES;2. MEDICAL AND SCIENTIFIC RESEARCH AND TO DISSEMINATE THE USEFUL RESULTS OF SUCH RESEARCH;3. THE PROTECTION AND PRESERVATION OF HEALTH AND THE RELIEF OF SICKNESS OF PATIENTS SUFFERING FROM SUCH DISEASES.

Activities: Set standards of clinical excellence for the benefit of patients; maintaining the highest standards in training, education and research; aims to be the primary source of professional advice and advocacy in the prevention, diagnosis and treatment of cardiovascular disease, and engage with government, patient groups, research councils, funding bodies and industry.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Northern Ireland
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,296,774	£3,306,353	£7,140,754	18
2023-12-31	£2,824,882	£2,960,044	£6,787,504	17
2022-12-31	£2,753,318	£2,896,746	£6,619,346	16
2021-12-31	£2,278,351	£2,261,686	£7,479,072	18
2020-12-31	£2,075,060	£2,089,982	£6,981,485	18

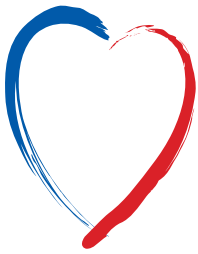
Trustees

Name	Role	Appointed
David Moore		2025-04-04
Dr Andrew James Ludman		2025-05-04
Dr Damian Kelly		2026-06-03
Dr John Robert Paisey		2025-06-04
Dr Louise Buchanan		2025-06-04
Dr Malcolm Barratt-Johnson		2025-12-01
Dr Rajiv Sankaranarayanan		2025-06-04
Lois Isobel Whittaker		2023-12-01
Mr Nick Easterman		2025-06-01
Nasreen Janmohamed		2026-03-02
PROFESSOR NIKHIL PATEL		2023-06-07
Prof Nick Linker		2025-02-01
Professor Andre Ng		2020-06-03

THE BRITISH CARDIOVASCULAR SOCIETY

England & Wales - Charity number 1093321

Accounts



British
Cardiovascular
Society

Annual Report and Financial Statements

For the year ended 31 December 2024

Company Number **3005604**
Charity Number **1093321**

The British Cardiovascular Society aims to support and represent all those working in the fields of cardiovascular care and research.

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FOREWORD FROM THE PRESIDENT

I am delighted to introduce our annual report for 2024, highlighting our progress and achievements throughout the year, and looking forward to 2025.

My tenure as president began halfway through 2024, so I can't take all the credit for our successful year! On that note, I would like to thank my predecessor John Greenwood for his astute stewardship of the organisation over the last three years, particularly as we emerged from the strictures and financial challenges of Covid-19. I would also like to thank all my fellow BCS officers, committee and working group members, staff and volunteers for all their combined efforts in driving forward BCS activities, in turn supporting our wider membership and our shared aim of maintaining high quality care for patients.

2024 was a year of both continuity and change at BCS.

Continuity and consolidation:

BCS membership is the highest it has ever been, with growth of 0.5% in 2024, reflecting our ongoing commitment to supporting members. We held our usual highly regarded conference in Manchester again with its 2024 theme of 'Back to the Patient', and a total of eight courses, many of which were sold out. We welcomed the sixth cohort of our Emerging Leaders Programme, the third cohort of the BCS Heart Research UK Fellowship Scheme and an exchange programme with the Virginia Chapter of the American College of Cardiology. We also relaunched our Digital Knowledge Hub.

We continued our vital role in contributing towards national and international clinical guidelines, providing expert advice and opinion for the National Institute of Health and Care Excellence, the European Society of Cardiology, NHS England, the British Heart Foundation and other bodies to ensure that guidelines and standards comply with the best clinical evidence.

Through the leadership of the Specialty Advisory Committee for Cardiology and working closely with the Federation of the Royal Colleges of Physicians of the UK, we continued to monitor and oversee the quality of UK training centres in the UK and the annual recruitment process for cardiology training posts. We continue to ensure that assessments for consultant cardiology posts are rigorous, fair and consistent; and with

the European Society of Cardiology, we ensured the quality and metrics of the EECC (European Examination in Core Cardiology), the examination needed to qualify as a consultant cardiologist.

Change and development:

We launched a brand new website with a simpler, clearer structure and easy-to-find content, and a new Customer Relationship Management (CRM) system, providing a personalised member space and event booking facility linked to members' accounts – this has transformed the way we engage with members and provide enhanced member services.

2024 brought several exciting 'firsts' - a new Mentoring Scheme, initially open to cardiology resident doctors within one year of CCT and consultant cardiologists within 5 years of first appointment; BCS Webinars, with the inaugural session attracting 512 registrations and 200 live attendees; and a new course – the Cardiac Nurse Specialist Symposium in collaboration with BANCC (British Association for Nursing in Cardiovascular Care). Our Women in Cardiology group hosted a successful new series of 'Cardiology Survival Skills' webinars and published a comprehensive guide on how to become a consultant cardiologist.

As part of the implementation of the recommendations in our 2023 Consensus Statement on unprofessional behaviours, our conference included sessions on recognising and responding to sexual misconduct, and our first-ever Active Bystander Training sessions; and we signed the NHS Sexual

Safety Charter. We produced our inaugural Equality, Diversity and Inclusivity Policy and action plan which has been embedded as a cross-cutting theme in the new BCS strategy.

External affairs and influencing

In 2024 we published two joint societies' consensus statements – the first on advancing access to cardiovascular diagnosis and treatment of women with cardiovascular disease, which received worldwide publicity, and the second on the need for curriculum reform, outlining four key areas for change. We responded to several consultations including the Darzi report, the RCP consultation on physician associates and the NHS Ten Year Health Plan, collating evidence and opinion from our committees and officers, and ensuring that our views are heard at the highest level of policy-making.

Looking ahead to 2025

In late 2024 we were developing the new BCS three-year strategy to run from 2025 to 2027. The strategy has three themes – leadership, education and clinical excellence. We will continue to support all the underpinning work we do to improve patient care as evidenced above – in educational activities, in supporting and monitoring cardiology training, and in contributing our expertise to clinical guidelines and standards. To this we will add a new focus - amplifying our leadership voice in cardiology through influence and engagement, and work with partners to ensure equitable access to cardiovascular services and improve health outcomes for all communities.

I am proud of all we have achieved and to lead the BCS into this next exciting wave of development.

Professor André Ng
BCS President



Our Mission, Aims and Strategic objectives

OUR MISSION

Founded in 1922, the British Cardiovascular Society (BCS) is a membership organisation with charitable status. BCS is the voice for all those working in cardiovascular care and research in the UK; we aim to represent and support both the professionals who work in cardiology and the patients for whom we want to encourage the best possible treatment. Our mission includes enhancing and maintaining the highest standards in training, education and research for the benefit of patients and to be the primary source of professional advice and advocacy in the prevention, diagnosis and treatment of cardiovascular disease.

OUR STRATEGIC AIMS 2020 – 2024

2024 marked the final year of our 2020-2024 five year strategy, which focused on delivering three key strategic aims:

- Enhancing the quality of cardiovascular care for the benefit of patients, including influencing national policy on key issues and raising standards of professional practice;
- Supporting and adding value to members working within the profession (providing an exceptional/high quality membership package); and
- Delivering high quality education and training in cardiology across a range of specialities.

This report sets out how we have achieved these aims in 2024 as well as looking forward to 2025 and our renewed strategic objectives.

OUR VALUES

Honesty

we are a trusted and fair voice in the cardiovascular community

Excellence

we champion high standards and excellence in practice

Ambition

we are innovative and ambitious in our approach

Respect

we are an inclusive and diverse society

Teamwork

we foster collaboration and partnership



EDI statement

The British Cardiovascular Society (BCS) is committed to fostering an inclusive and diverse environment for all cardiovascular professionals: for our members, patients, staff, affiliated societies and other stakeholders across all of our activities. We recognise that patient outcomes are optimised when there is equality of opportunity for all healthcare professionals in cardiology.

BCS is a membership organisation whose purpose is to improve the care and health outcomes of people with cardiovascular disease through education and training and the promotion of best practice. We do this by harnessing the knowledge, skills and contributions of our members, supported by a small staff team. We aim to attract and retain a membership body that is representative of the cardiovascular workforce and to encourage all members to consider actively participating in our Committees and educational activities. We have and aim to retain a talented and diverse staff group and remain committed to their continuous professional development and to ensuring that our recruitment, retention and development processes enable us to promote and maintain the diversity of our staff.

The majority of our membership is made up of cardiologists. Cardiology is a challenging and rewarding career but its future strength in a competitive environment depends on attracting and retaining the best applicants from a more diverse workforce, nurturing the talents of all members and delivering care through a workforce that better reflects the population it serves. The BCS is committed to embedding the principles of diversity and inclusion across its core objectives, thus providing equal opportunities and eliminating discrimination in all areas.

Sustainability statement

The impact of climate change and sustainability on health and healthcare provision is of concern to our members, as it is to our patients and the wider population. Many of our members are already involved in projects to address these issues. Globally, climate change has major adverse effects on cardiovascular health, and the ability to deliver effective healthcare.

Environmental sustainability of healthcare provision causes concerns including emissions, lack of recycling, use of non-recyclable plastics, and unnecessary travel for patients. The BCS recognises the importance of achieving national climate change targets in the coming years, and the leading role it can take in supporting cardiovascular departments and professionals to contribute to these targets. Meeting our aims of reducing carbon emissions will require system-wide changes based on robust research, formal training and subsequent effective implementation at national and local levels. The BCS's unique position as the national voice for cardiology and our relationship with commercial and industrial partners mandates we begin this process.

2025 - 2027 strategy

As we strive to be the leading voice of UK Cardiology, we are committed to shaping and delivering a better future for the healthcare professionals, individuals, affiliated partners and the community we serve. The Board were pleased to approve a new 3 year strategy (2025-2027) in December 2024 building on the work undertaken as part of the previous strategy.

OUR VISION AND MISSION

At the heart of our new strategy is a clear and ambitious vision: to improve cardiovascular health and care through leadership, education and clinical excellence. Our mission is to continue to represent our cardiovascular workforce and be the 'Face and Voice of UK Cardiology'. Our aim is to provide leadership and support to all those involved in delivering cardiovascular services, ensuring the highest standards of care and fostering a culture of continuous learning and innovation.

Key strategic priorities

Over the next three years, the BCS will focus on three strategic priorities that align with our core values and long-term objectives. These priorities are designed to address the evolving needs of our members, patients, and the broader healthcare system:



LEADERSHIP

We are committed to amplifying our leadership voice in cardiology through influence and engagement. For instance, catering for the supply/demand gap in cardiovascular care provision, addressing inequalities in the workforce, and improving access to treatment in specific disease areas are important areas that require effective stakeholder engagement and robust leadership in constructive discussions and strategic planning.



EDUCATION

We aim to maintain our leading position in providing high-quality educational resources and professional development opportunities that empower cardiovascular professionals at all career stages. This will include expanding our digital learning platforms, enhancing face-to-face training opportunities, and developing new programmes to support lifelong learning.

Our three priorities are supported by cross-cutting themes. The BCS is dedicated to promoting equality and diversity across everything we do, creating an inclusive environment that values and respects all individuals.



CLINICAL EXCELLENCE

Our strategy prioritises the delivery of high-quality, patient-centred care by supporting the implementation of evidence-based guidelines, standards and best practice. We will work together with healthcare providers, policymakers, industry partners, and patient advocacy groups to ensure equitable access to cardiovascular services and improve health outcomes for all communities.

Our three priorities are supported by cross-cutting themes. The BCS is dedicated to promoting equality and diversity across everything we do, creating an inclusive environment that values and respects all individuals, fostering a culture that reflects the diversity of our membership and the populations we serve. We are committed to enhancing our collaboration and networking across the cardiovascular community, facilitating working across affiliated societies as well as engaging stakeholders nationally and internationally with a key focus on improving cardiovascular patient outcomes.

Environmental sustainability, financial governance and digital transformation are also key enablers, with focused new initiatives in maximising support for our members.

The Trustees of The British Cardiovascular Society ('the Society') have considered the Charity Commission's guidance on public benefit when reviewing the Society's aims and objectives and in planning its future activities. The public benefit of the BCS is delivered through its strategic goals of amplifying our leadership voice of cardiology through influence and engagement; maintaining our position as a leading provider of high quality education and development and to shape and influence clinical excellence in UK cardiovascular medicine through our leading roles in clinical training, guidelines and standards.

We have continued to deliver our charitable objectives through key work streams:

- Education: including our Conference, Courses, Academy (professional development including mentoring) and our Digital Knowledge Hub.
- Training: encompassing our work to develop the training curriculum and support trainees
- Standards and Guidelines; expert advice to the development and review of guidelines in UK and Europe (ESC) and promotion of best practice, for example through NHS England (GIRFT)
- Medical and Scientific publications - through our Journals Heart and Open Heart
- National influence: Consensus statements and responses to consultations at national level

This report sets out the key achievements over the past year and plans for 2025.

During 2024...

Over 750

delegates attended a BCS course this year

Our annual conference brought together

over 2000 cardiovascular professionals

136 UK trainees and 43 Portfolio Pathway

candidates sat the EECC exam in 2024

Over 500

registrants signed up for the first BCS webinar on Aortic Stenosis

We produced **43 consultation responses** requiring expert clinical cardiology advice

Women in Cardiology survival skills webinar series

saw **over 1400 registrations** from 96 countries worldwide



Membership

HONORARY SECRETARY: **DR ANDREW ARCHBOLD**

The British Cardiovascular Society now has over 3,000 members, including a wide range of health professionals across cardiovascular medicine. New digital technologies have enhanced membership data reporting, enabling more efficient analysis and effective EDI data collection. These advancements strengthen our ability to meet the needs of our growing and diverse community.

MEMBERSHIP NUMBERS AT 31 DECEMBER 2024

Ordinary members	1,290
Associate BJCA members	973
Affiliate members	297
Online members	86
Honorary members	48
Emeritus members	400
Total	3,094

SIGNIFICANT ACTIVITIES THIS YEAR

BCS membership is at its highest figure to date, with a membership growth of 0.5% in 2024, reflecting our ongoing commitment to supporting members, new improved joining and renewal processes, and improved communications via ‘Member News’ and social media.

2024 saw the implementation of brand-new Customer Relationship Management (CRM) systems for both the BCS and the affiliated societies

for whom we provide administrative services. We have introduced a new personalised member’s space, a centralised event and course booking service linked to members’ accounts, streamlined joining and renewal processes, and improved regular communications to members via dedicated ‘Member News’ and social media reach.

The launch of new digital technologies has meant improved and accurate

membership data reporting, providing us with the ability to interrogate our current membership data more efficiently, and collect EDI data in a succinct and effective manner.

We appointed a new Head of Membership and Engagement to lead the development of our new membership and engagement strategy.

LOOKING FORWARD TO 2025

2025 will see the launch of the BCS Membership Direction Project with the primary objective of enhancing member engagement, retention, and value through a deeper understanding of members' needs, leading to personalised communication, new initiatives and benefits, and the optimisation of processes across the organisation.

We will undertake a comprehensive evaluation of current membership benefits to ensure they align with member needs and expectations.

We will develop a new member communications strategy to improve membership communications and experience through clearer, more frequent, and tailored communication.

We will explore new opportunities for membership development through fellowships and international collaboration.

The Society will strengthen relationships with affiliated societies by fostering a more inclusive and supportive environment. This will involve increasing joint initiatives, expanding knowledge-sharing

opportunities, and developing more accessible and equitable participation models to ensure all members feel represented and valued.

We will explore opportunities for closer collaboration with BUCA (the British Undergraduate Cardiovascular Association) and CaReMe (the Cardio-Renal-Metabolic Alliance) through joint projects, shared resources, and co-hosted events. This will facilitate knowledge exchange, create new opportunities for professional development, and enhance interdisciplinary collaboration within the field.





Communications, Digital and Marketing

VICE-PRESIDENT: **PROFESSOR AMITAVA BANERJEE**

The digital and communications section of the BCS covers all our membership and public communications, and our digital systems, including IT and other member-supporting systems that run in the background, and our website.

KEY ACHIEVEMENTS THIS YEAR

- Our signature achievement in 2024 was the development and launch of a completely new website with a simpler structure, in tandem with the new Customer Relationship Management system (CRM).
- Our marketing activity across member mailings and social media continued to drive attendance at our conference and courses, with open rates far above the industry average. This is particularly true of the president's message, which has open rates of up to 60%.
- Across the year, we produced a series of attractive materials for the conference, the Emerging Leaders Programme, banners and leaflets for our stands and attendance at ESC and ACC, and new sponsorship materials.
- We responded to several national policy consultations, including the Darzi report, the RCP consultation on physician associates and the NHS Ten Year Health Plan, collating evidence and opinion from our committees and officers, and ensuring that our views are heard at the highest level of policy-making.
- We appointed a new Head of Digital transformation to lead our digital programme.
- We published a consensus statement on women in cardiology in our journal Heart, gaining widespread publicity.

LOOKING FORWARD TO 2025

- With the appointment of a marketing manager in 2024, the marketing function moves to the membership department, enabling the communications function to concentrate on external affairs.
- In line with the new BCS Strategy, the communications function will concentrate on external affairs, raising our profile through thought leadership, placed articles and development of position statements on key issues in cardiology.
- We will begin a programme of engagement with key partners in the development of position statements, particularly our affiliate societies.



Clinical Standards & Guidelines

VICE-PRESIDENT: **DR NEIL SWANSON**

The focus for the Clinical Standards Committee is the development of clinical and professional standards for UK cardiologists. The Guidelines & Practice Committee provides expert clinical cardiology advice to external organisations on the delivery of cardiovascular care such as the European Society of Cardiology (ESC) and the National Institute for Health & Care Excellence (NICE) in the development of clinical guidelines, technology appraisals, and position statements. Lay participation in all our consultations is a routine part of the process.

SIGNIFICANT ACTIVITIES THIS YEAR

The Guidelines and Practice Committee responded to numerous formal consultations and informal requests for expert cardiology clinical advice, including Society stakeholder input into NICE guidelines on drug-eluting stents, lipid management and heart valve disease.

BCS nominated four members to act as expert reviewers of the ESC guidelines which were in development for publication in 2025 and 2026.

Clinical standards committee endorsed the British Heart Rhythm Society Guidelines for the management of patients with cardiac implantable electronic devices around the time of surgery and echocardiography triage guidance from the British Society of Echocardiography.

Contributed to European Society of Cardiology guidelines, affecting millions of people, on topics including valve disease and angina.

BCS is represented on the Royal College of Physicians Patient Safety Committee which brings together physicians and others with specific interest and

expertise in patient safety from the RCP, affiliated societies, and other organisations. Work included advice on patient safety aspects of the developing role of the Physician Associate.

Work with NHS England included input and contribution to the development of pathways such as for outpatient organisation, long term management of aortic dissection and heart attack.

We contributed to the British Heart Foundation survey and publication on the cardiovascular disease workforce which was published in 2024 with the data being used by NHSE and the Department of Health in longer term planning.

BCS hosts the Cardio-Renal-Metabolic (CaReMe) UK Partnership, a collaboration between the BCS, the Renal Association, the Association of British Clinical Diabetologists, the Primary Care Cardiovascular Society, and the Primary Care Diabetes Society with the aim to improve the care of patients with diabetes, cardiovascular disease, and renal disease.

We published a joint societies consensus statement on advancing access to cardiovascular diagnosis and treatment of women with cardiovascular disease.

LOOKING FORWARD TO 2025

Continue to work with key stakeholders nationally and internationally to provide expert opinion on key service delivery issues, workforce needs and clinical guidelines.

Continue to develop consensus statements and other standards to inform best practice.

Continue to work with GIRFT leads (NHSE improvement programme) to inform best practice and promote clinical excellence.



Education

VICE-PRESIDENT:

DR SHOUVIK HALDAR

The Education Division aims to provide the highest quality support to nurture and inspire the next generation of cardiovascular professionals. Education encompasses a broad portfolio, including the Annual Conference, a diverse course portfolio, the European Exam in Core Cardiology (EECC), and the Academy, which comprises:

- The Emerging Leaders Programme (ELP)
- Fellowships
- The Mentoring Scheme
- The Digital Knowledge Hub (DKH)

Our remit covers the entire career spectrum of cardiologists, from training to practice. It defines the knowledge, skills, and behaviours expected by physicians, patients, the public, and accrediting bodies. The Annual Conference remains a key membership benefit, delivering exceptional education and fostering collaboration across the cardiovascular community.

SIGNIFICANT ACHIEVEMENTS THIS YEAR

Annual Conference: "Back to the Patient"

- Attracted 2,000+ healthcare professionals, including consultant and trainee cardiologists, nurses, cardiac physiologists, and scientists.
- Mackenzie Medal Winners: Dr Edward Rowland & Professor David Wood.
- Hosted sessions on unprofessional behaviours following the publication of our 2023 Consensus Statement alongside the first-ever Active Bystander Training.

Courses Delivered in 2024

- Eight courses, including the new Cardiac Nurse Specialist Symposium in collaboration with BANCC (British Association for Nursing in Cardiovascular Care).
- The 5-day BCS/Mayo Cardiology Review Course and Year in Cardiology Course remained flagship offerings, both attracting a full house of 140 attendees each.

BCS Academy and Mentoring

- The Emerging Leaders Programme (ELP), now in its sixth cohort, provided 21 members with critical leadership and management skills.
- The new Mentoring Scheme launched in 2024, initially open to cardiology resident doctors within one year of CCT and consultant cardiologists within 5 years of first appointment.

Collaborations and Fellowships

- The VC (Virginia Chapter) ACC Exchange Programme hosted in London and Manchester provided four attendees with clinical sessions at St Bartholomew's Hospital and attendance at the Annual Conference in Manchester.
- The BCS Heart Research UK Fellowship Scheme marked its third year, supporting individuals and teams in specialised training at world-renowned centres of excellence.

Digital Knowledge Hub and Webinars

- BCS Webinars launched in December 2024, with the inaugural session (supported by Edwards Lifesciences) attracting 512 registrations/200 live attendees.
- The Digital Knowledge Hub (DKH) was re-launched in October 2024, achieving in 3 months:
 - 1,000 unique users
 - 3,600 page views
 - An average of 3.6 videos viewed per user over 3 months

LOOKING FORWARD TO 2025

Strategic Growth & Expansion

- Develop a new 3-year education strategy to broaden and enhance our educational portfolio.
- Expand course content to reflect key training stages and support the wider cardiovascular team.
- Introduce a new course: 'General Medical Update for Cardiologists'.
- Expand the BCS Academy with a Late Career Development Programme and extend the Mentoring Scheme.

- Build on the success of our inaugural webinar series, expanding topics and collaborating with Affiliated Societies.

Annual Conference Evolution

- A comprehensive review of the Annual Conference format to enhance reach and impact for future years. We will not be afraid to make fundamental changes to keep this as the highlight of the UK cardiology calendar!

Digital & Content Expansion

- Further growth of the DKH platform, offering expanded on-demand educational content.
- Integration of Heartbeat into the main BCS website for quicker access to BCS news, stories, and editorials.





Professional and Society Values

VICE-PRESIDENT:
DR ABHISHEK JOSHI

The Professional and Society Values division focuses on developing, promoting and supporting core values and principles of professional and social activities and behaviours. The overarching programme influences BCS activity to provide a framework for a modern, fair and inclusive professional society which maintains values that are core to

mainstream cardiologists' identity. Within the division, the Women in Cardiology Committee advocate for improvements in the working lives of women cardiologists, the Professional and Society Values Committee considers and acts on issues of diversity, inclusivity and equality in the Society and the broader workplace, and the Environment and Sustainability Committee considers the impact, mitigation and prevention of climate change from the perspective of cardiovascular health.

SIGNIFICANT ACTIVITIES THIS YEAR

Women in Cardiology:

Launched a comprehensive step by step guide on how to be a Cardiologist for aspiring cardiologists.

Cardiology survival skills webinar series aimed at medical students and junior doctors attracted on average 200 delegates at each webinar from over 90 countries.

A widening participation in research in cardiovascular health event introduced cardiovascular medicine to 30 pupils aiming to foster early exposure, mentorship and academic connections was delivered to students at a girls school in Oxfordshire.

Responding to sexual misconduct within cardiology:

BCS signed up to, and began to comply with all aspects of, the NHS Sexual Safety Charter. This important document both supports the agenda to eliminate sexual misconduct in the

workplace, and offers a framework for tackling these issues within organisations.

Annual Conference sessions run on recognising and responding to sexual misconduct alongside Active Bystander training, which provided delegates with the tools to address inappropriate workplace behaviour, and which has now been adopted by the American College of Cardiology.

Equality, Diversity and Inclusion:

Developed the BCS Equality, Diversity and Inclusivity Policy and action plan which has been embedded as a cross-cutting theme in the BCS strategy.

Environment and Sustainability:

Delivered the first BCS Education sessions on this topic at the BCS Emerging Leaders Programme and the Year in Cardiology course; raising awareness on the facts and strategies required to meet the climate change challenge.

Joined the UK Health Alliance on Climate Change (UKHACC), a national body representing the views of healthcare organisations on climate change.

LOOKING FORWARD TO 2025

- Focus on cardiovascular health inequalities for women in the UK through webinars and conference sessions, following publication of the Consensus statement in 2024.
- Development of practical solutions to the challenges of workplace friction for cardiologists, including team building and bias-busting interventions.
- Grow further our regional women in cardiology networks to support local teams build a pipeline for women in cardiology.
- Plan a Women in Cardiology conference in 2026.
- Apply for funding to create a BCS Sustainability Fellow to professionalise the Green Cardiology agenda.



The overarching programme influences BCS activity to provide a framework for a modern, fair and inclusive professional society which maintains values that are core to mainstream cardiologist's identity.





Training

VICE-PRESIDENT:
PROFESSOR MARK WESTWOOD

The Training division is focused on the training and education of cardiology resident doctors (trainees) holding national training numbers (NTN's). The work is closely aligned with that of the Specialty Advisory Committee (SAC) for Cardiology with many overlapping activities. The role is also closely aligned with the Education portfolio and seeks to ensure that the knowledge, skills and behaviours that doctors in training acquire and develop are aligned with those that patients, the public and accrediting bodies can

reasonably expect from clinical cardiologists, both whilst in training and then into practice. The SAC also works closely with the British Junior Cardiologists Association (BJCA) which is the representative body of Trainee Cardiologists in the UK.

SIGNIFICANT ACTIVITIES THIS YEAR

Annual 'Trainees' Day' delivered at BCS 2024 Annual conference, ensuring that Trainee requirements are delivered during the congress within this scientific meeting.

Persistent lobbying about the shortcomings of the new 2021 Cardiology and Internal Medicine curriculum, particularly around the loss of dedicated cardiology training time, overburdensome focus on internal medicine and the issues with the current curriculum delivering a fully trained workforce that can deliver appropriate high quality 21st century care to patients.

Joint consensus statement outlining 4 areas for curriculum reform published in Heart.

In conjunction with the SAC, monitoring quality of training centres in the UK.

Supporting, through the SAC and the UK Federation, the annual recruitment process for those wishing to obtain an NTN in cardiology.

In conjunction with the European Society of Cardiology, ensuring the quality and metrics of the EECC (European Examination in Core Cardiology, the examination all NTN's must pass to become consultants).

Ensuring that those that wish to apply for via the Portfolio Pathway for the ability to be appointed as a substantive cardiologist in the UK (also known as CESR) assessments are rigorous, fair and consistent.

Lobbying, in conjunction with BCS and BJCA, for the wellbeing of cardiology trainees and also dealing with undermining behaviour and sexual safety in the workplace.

LOOKING FORWARD TO 2025

Ongoing lobbying in conjunction with the SAC and other interested parties for modifications of the current curriculum to ensure it remains fit for purpose and trains to the relevant and appropriate high standards that patients expect.

Continue to ensure that undermining of trainees in the workplace is dealt with appropriately and effectively.

Fully support the work of the SAC and continue to work collaboratively with the SAC for Cardiology.



Finance and corporate partnerships

VICE-PRESIDENT: **PROFESSOR NIK PATEL**

The Finance Committee is responsible for regularly reviewing financial controls, financial reporting and recommending action to be undertaken to ensure the financial health of the Society. The Corporate Services Working group oversees Principal Partner Agreements and sponsorship across BCS.

2024 FINANCIAL PERFORMANCE

We were pleased to end 2024 with a small operating deficit of £9.5k, which is significantly better than budget and continues the Society's improved financial position back towards pre-pandemic levels.

The Society's income for the year was £3,296,774 (2023: £2,824,252), with the increase in income mainly due to the strong performance of the 2024 Annual Conference with income increasing by 47% compared to 2023. Expenditure for the year was £3,306,353 (2023: £2,960,044). The increase in expenditure mainly relates to the double running of IT costs as the Society switched over to a new CRM system as well as investments made in staff resources to facilitate delivery of the 3 year 2025-27 strategy.

The operating deficit for the year ended 31 December 2024 was £9,579 (2023: £135,792 deficit). Once investment gains of £362,829 (2023: £303,950) are included, the Society is reporting an overall surplus of £353,250 (2023: £168,158). This is significantly ahead of the amount anticipated by the annual budget

setting process and was achieved after incurring unbudgeted external repair costs to our Head Office at 9 Fitzroy Square amounting to £128,842.

LOOKING FORWARD TO 2025

The Society is budgeting for a small operating deficit in 2025 of £66.0k caused mainly by an expected reduction in Heart and Open Heart journal income compared to 2024.

Areas of growth in income are expected through further development of our Digital Knowledge Hub and Webinars offering and building on the excellent range of Educational courses offered by the Society.

We will continue to develop our membership offering in 2025 following our membership direction project.

We will also continue to develop our relationships with industry through sponsorship and principal partner agreements.

Areas of growth in income are expected through further development of our Digital Knowledge Hub and Webinars.

ETHICAL INVESTMENT POLICY

The Society does not invest in any tobacco or fast food companies. The Trustees reserve the right to add specific exclusions to this list as appropriate.

The Society's investment policy targets an annual return of 3%. During the year, the investment portfolio achieved a total return of 8.9%

RESERVES AND GOING CONCERN

The Society closed the year with a cash balance of £476,270 (2023: £460,175) at the bank. During the year £200,000 of cash was transferred from the Investment portfolio to fund working capital needs.

The total Reserves (including Property and Investment portfolio assets) as at 31 December 2024 was £7,140k (£6,787k in 2023), which represents a year-on-year increase in total Charity funds of 5.2%.

At 31 December 2024, the Society's reserves are made up of £4,673,156 (2023 £4,792,235) of general funds, £2,302,276: (2023: £1,870,130) of designated funds and £165,322 (2023: £125,139) of restricted funds.

The Society held total free undesignated reserves of £4,673k as at 31 December 2024 (2023: £4,792k) comprising the historic cost of the investment portfolio of £4,624k (2023: £4,773k), and net current assets of £49k (2023: net current assets of £19k).

The level of undesignated reserves at 31 December 2024 represents 144% of total unrestricted annual resources expended in 2024 (166% in 2023) and would allow the Society to operate for 17 months (2023: 20 months) if all sources of income suddenly ceased and liabilities stayed at the same level.

The Society's reserves policy was formally reviewed in 2020 to ensure

the reserves that have been set aside will provide financial stability and the means for the development of the Society's principal activities. The policy states that free and undesignated reserves should be maintained at a level which is at least equivalent to 2 years of planned operational costs, which would be equivalent to £6,376k of undesignated reserves based on the 2025 budget. The Society will continue to target bringing undesignated reserves up to a level of 2 years of planned operational costs.

The Trustees believe that this is a sufficient reserve in current economic circumstances and will continue to monitor the post pandemic recovery of the Society's activities, particularly the Education courses performance, taking care to balance this with the benefit of any capital projects currently identified that will require investment and expenditure during 2025. The Trustees do not consider there is any material uncertainty relating to the going concern assumption of BCS.

FUNDRAISING

BCS does not engage in public fundraising and does not use professional fundraisers or commercial participators. BCS nevertheless observes and complies with the relevant fundraising regulations codes. During the year there was no non-compliance of these regulations and codes and BCS received no complaints relating to its fundraising practice.

BCS PRINCIPAL PARTNERS PROGRAMME

Since its launch in 2021, our principal partnership agreement has continued to strengthen, fostering meaningful collaborations with industry organisations that share our commitment to advancing cardiovascular health. This provides a

structured framework for sustained, reciprocal engagement, aligning with both parties' objectives and strategic goals while upholding transparency and robust governance.

The Corporate Strategy Working Group remains dedicated to expanding opportunities for joint initiatives. These collaborations play a crucial role in enhancing education, and ultimately elevating patient care. By working together, we continue to deliver benefits to clinicians, researchers, and the broader cardiovascular community.

BCS PRINCIPAL PARTNERS (AS AT 1 APRIL 2025)

Astra Zeneca, Bayer, Boehringer Ingelheim, Daiichi-Sankyo, Edwards, Medtronic, Novartis, Novo Nordisk, Pfizer, Philips, Zoll Medical.

BCS ANNUAL CONFERENCE

We would like to thank all those companies that supported the BCS Annual Conference 2024.

AliveCor, Amarin Corporation UK, Amgen, Amicus Therapeutics UK, Astra Zeneca, Boehringer Ingelheim & Lilly Alliance, British Heart Foundation, British Society of Heart Failure, Bristol Myers Squibb, Dendrite Clinical Systems, European Society of Cardiology, Medtronic, Meril UK Limited, MDDUS (Medical and Dental Defence Union of Scotland), Novartis Pharmaceuticals UK Limited, Pfizer, Women in Cardiology.

BCS COURSES

We would like to thank all those companies that supported our 2024 Course Programme.

Astra Zeneca, Boehringer Ingelheim, Edwards, HCA Healthcare, Novartis.

Structure, Governance and Management

Governing documents

The Society is constituted as a company limited by guarantee, incorporated in England and Wales and therefore governed by its memorandum and articles of association. BCS is committed to a continuous programme of governance review and improvement.

ORGANISATIONAL STRUCTURE

The Society is governed by a Board of Trustees and an Executive that meets regularly. Members of the Executive are elected by members of the Society through the annual elections process. The Executive are also Trustees, along with six non-executive Trustees who are appointed. In addition to these two governing structures, BCS has a Council that meets three times a year and includes elected members and representatives from the 21 Affiliated Societies, each of the Countries of the UK and the National Clinical Director for Heart Disease.

BCS has no subsidiaries. BCS has a contractual agreement with British Medical Journals (BMJ) to publish the Heart journal. The financial performance figures resulting from this arrangement have been incorporated into the Financial Reports of the Society as per requirements for consolidating joint arrangements.

MANAGEMENT AND KEY STAFF

The Society employs the following personnel who form the senior management team at the Fitzroy Square premises:

Caroline Langley,
Chief Executive Officer

Gareth Bentley, Head of Digital Transformation (from September 2024)

Natalie Billing, Head of Membership and Engagement (from May 2024)

Claire Cartwright, Head of Membership & Education

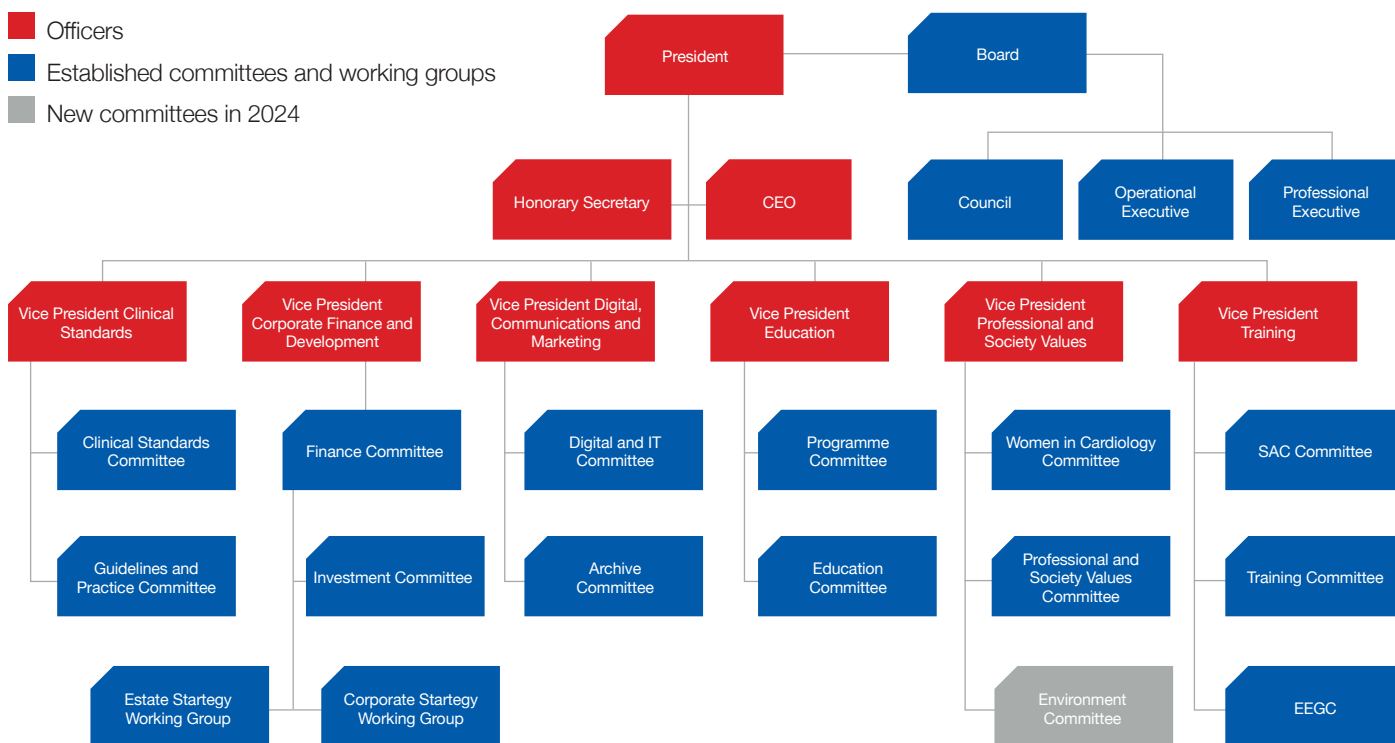
Graeme Newton, Head of Finance (from June 2024)

Members of the Executive are elected by members of the Society through the annual elections process. The Executive are also Trustees, along with six non-executive Trustees who are appointed.

REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

The BCS remuneration policy is the same for all members of staff, including the CEO. Remuneration for staff is reviewed by the Finance Committee in January/February every year, and a percentage change is recommended to the Board based on factors including affordability, public sector pay benchmarks and inflation rates. Salaries are benchmarked against sector norms every three years to ensure they remain in line.

The officer and committee structure of the BCS is detailed here:



RECRUITMENT AND INDUCTION OF TRUSTEES

BCS recruits Trustees to its Board by advertising open positions to its members for election as President, Honorary Secretary and 6 Vice-Presidents of the Society as defined in the Society’s Rules.

The 6 Non-Executive Trustees are appointed to the Board. They are generally selected following advert or recommendation and contact with existing Board members through formal process on the basis of expertise sought by the Board, appropriate skills held and suitability of applicants.

Trustees are given an induction pack on joining the BCS Board, which includes governance documents, previous Board minutes, annual

accounts and detail on the structure of BCS. In addition, Board members are offered time with BCS Staff to gain an understanding of the workings of the Society. Training is available and provided to Trustees as required. The Board has the power to appoint additional members at its discretion.

RELATED PARTIES AND RELATIONSHIPS WITH OTHER ORGANISATIONS

The 23 Affiliated and Associated Societies of the Society represent sub-specialty areas of cardiovascular medicine. As well as representation on BCS Council, relevant Affiliated Societies are involved in all Committees and Working Groups of BCS and are invited to contribute

educational sessions to the courses and BCS Annual Conference. The Society regards the Affiliated Societies as their source of authoritative opinion and advice on matters relating to their areas of expertise and ensures their inclusion in its work accordingly.

Maintaining and strengthening further the relationship between BCS and the British Heart Foundation (BHF), the Royal College of Physicians (RCP), the European Society of Cardiology (ESC), the American College of Cardiology (ACC), and the World Heart Federation (WHF) are primarily the responsibility of the President as well as the BCS Board. The BCS President sits on the RCP Council and BCS shares responsibility for a Joint Specialty Committee with the RCP. BCS participates in the ACC and ESC Conferences and subscribes to both bodies. The BCS is also a member of

the World Heart Federation, attending the WHF Summit in Geneva in May 2024 and continues to strengthen this relationship further. Where appropriate, the Society works collaboratively with other professional cardiovascular organisations and with industry, to achieve common objectives.

The Society holds an Annual General Meeting in June of each year, at the BCS Annual Conference.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are also Directors of British Cardiovascular Society for the purposes of company law) 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 Society and of the incoming resources and application of resources, including the income and expenditure, of the Society 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society 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 and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

PRINCIPAL RISK AND UNCERTAINTIES

The Trustees have overall responsibility for risk management within the Society. The Board recognise the significant risks which could adversely affect BCS's operations and reputation. The risk register is maintained by the senior leadership team under the leadership of the CEO who holds overall responsibility for the oversight and maintenance of the risk register. A detailed review of the

Society's activities highlighting the risks the organisation is exposed to and steps taken to manage those risks is carried out quarterly and the full risk register is reviewed by the Finance Committee and Board routinely.

Significant risks to the Society include:

Reputational

Risk: damage to the Society/Trustees due to negative publicity/commentary on social media.

Mitigation: improved scanning and awareness of issues that may potentially compromise the Society. Social media and communications strategy to be developed in 2025.

Financial

Risk: insufficient income streams resulting in not achieving budget and inability to set a balanced budget.

Mitigation: close monitoring of income and expenditure, cost pressures and unbudgeted expenditure by the Finance Committee; monthly management accounts and cash flow review.

Cybersecurity attack

Risk: leak of personal data, financial information or other sensitive information.

Mitigation: review underway of measures in place and required, including cybersecurity training and website penetration testing.

Increase in the use of AI

Risk: increase in the use of AI resulting in unchecked communications and usage containing potentially inaccurate information.

Mitigation: AI Policy to be developed and training.

Approval

The report of the Trustees has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees on 26 June 2025 and signed on their behalf by:



Professor Andre Ng, President

Structure, governance and management annexes

FOR THE YEAR ENDED 31 DECEMBER 2024

Company Number	3005604
Charity Number	1093321
Registered office and operational address	9 Fitzroy Square London, W1T 5HW

TRUSTEES

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Professor John Greenwood	President and Chair of Board of Trustees	(Res. 5th Jun 2024)
Professor André Ng	President and Chair of Board of Trustees	
Dr Andrew Archbold	Honorary Secretary	
Dr Shouvik Haldar	VP Education	
Professor Mark Westwood	VP Training	
Dr Cara Hendry	VP Corporate Finance & Development	(Res. 5th Jun 2024)
Professor Nikhil Patel	VP Corporate Finance & Development	
Dr Neil Swanson	VP Clinical Standards	
Professor Amitava Banerjee	VP Digital, Communications and Marketing	
Dr Abhishek Joshi	VP Professional and Society Values	
Ms Lois Whittaker	Non-Executive Trustee	
Ms Melissa Coutino	Non-Executive Trustee	(Res. 12th Dec 2024)
Ms Cheryl Lee	Non-Executive Trustee	
Sir Bruce Keogh	Non-Executive Trustee	(Res.31st Jan 2025)
Mr David Lawrence	Non-Executive Trustee	
Mr Paul Turner	Non-Executive Trustee	(Res. 18th Sep 2024)

Bankers: NatWest Bank	45 Tottenham Court Road London, W1T 2EA
Investment Managers: Investec Wealth & Investment Limited Bank	30 Gresham Street London, EC2V 7QN
Solicitors: Wilsons Solicitors LLP	4 Lincoln's Inn Fields London, WC2A 3AA
Auditor: Buzzacott Audit LLP	130 Wood Street London, EC2V 6DL

OFFICERS

Officers of the Society, who are not Trustees under company law but who attended board meetings and who served during the year and up to the date of this report were as follows:

Dr Andrew Ludman	VP Elect Clinical Standards	(App. 5th Jun 2024)
Dr Rajiv Sankaranarayanan	VP Elect Digital, Communications and Marketing	(App. 5th Jun 2024)
Dr Louise Buchanan	VP Elect Professional and Society Values	(App. 5th Jun 2024)
Professor John Paisey	VP Elect Training	(App. 5th Jun 2024)

BCS COUNCIL

Professor André Ng	President and Chair of Board of Trustees	(From 5th Jun 2024)
Professor John Greenwood	President and Chair of Board of Trustees	(Res. 5th Jun 2024)
Dr Andrew Archbold	Honorary Secretary	(2023-2026)
Dr Neil Swanson	VP for Clinical Standards	(2022-2025)
Dr Andrew Ludman	VP Elect for Clinical Standards	(From 5th Jun 2024)
Professor Amitava Banerjee	VP for Digital, Communications & Marketing	(2022-2025)
Dr Rajiv Sankaranarayanan	VP Elect for Digital, Communications & Marketing	(From 5th Jun 2024)
Dr Shouvik Haldar	VP for Education	(2023-2026)
Professor Nik Patel	VP for Corporate Finance & Development	(2024-2027)
Dr Cara Hendry	VP for Corporate Finance & Development	(Res. 5th Jun 2024)
Dr Abhishek Joshi	VP for Professional & Society Values	(2022-2025)
Dr Louise Buchanan	VP Elect for Professional & Society Values	(From 5th Jun 2024)
Professor Mark Westwood	VP for Training	(2022-2025)
Dr John Paisey	VP Elect for Training	(From 5th Jun 2024)
Ms Caroline Langley	Chief Executive	Permanent Role
Professor Christopher Plummer	EECC Chair	Permanent Role

BCS COUNCIL CONTINUED

Professor Adrian Brady	Scottish Cardiovascular Society President	(2023-2026)
Dr Gethin Ellis	Welsh Cardiovascular Society President	(2024-2027)
Dr Phillip Avery	Welsh Cardiovascular Society President	(2018-2024)
Dr Reza Zadeh	Non-Surgical Centre Representative	(2024-2027)
Dr Damian Kelly	Non-Surgical Centre Representative	(2024-2025)
Dr Tom Hyde	Non-Surgical Centre Representative	(2021-2024)
Dr Mohammad Albarjas	Non-Surgical Centre Representative; then Council Member without portfolio	(2021-2024); then (2024-2025)
Dr Joanna Lim	Women in Cardiology Workstream Lead	(2023-2026)
Dr Russell Bull	Imaging Council Chair	(Res. 5th Jun 2024)
Professor Simon Ray	NHSE National Clinical Director for heart disease	(From 1st Feb 2024)
Professor Nick Linker	NHSE National Clinical Director for heart disease	(Res 31st Jan 2024)
Dr Stephen Page	Association for Inherited Cardiac Conditions President	(2023-2026)
Ms Heather Probert	British Association for Cardiovascular Prevention and Rehabilitation President	(2023-2025)
Ms Nicola Bowers	British Association for Nursing in Cardiovascular Care President	(2024 - 2026)
Ms Helen Eftekhari	British Association for Nursing in Cardiovascular Care President	(2022-2024)
Professor Tomasz Guzik	British Atherosclerosis Society Chair	(2023-2026)
Professor Andreas Hoschtitzky	British Congenital Cardiac Association President	(2024-2027)
Professor Piers Daubeney	British Congenital Cardiac Association President	(2021-2024)
Professor David Hildick-Smith	British Cardiovascular Intervention Society President	(2023-2026)
Professor Stuart Rosen	British Cardio-Oncology Society President	(2022-2025)
Ms Eleri Roberts	British Heart Rhythm Society President	(2023-2026)
Dr Madalina Garbi	British Heart Valve Society	(2022-2025)

BCS COUNCIL CONTINUED

Professor Ian Wilkinson	British & Irish Hypertension Society President	(2023-2025)
Dr Holly Morgan	British Junior Cardiologists' Association President	(2024-2026)
Dr Fielder Camm	British Junior Cardiologists' Association President	(2022-2024)
Dr Leon Menezes	British Nuclear Cardiology Society President	(2021-2024)
Dr Michelle Williams	British Society of Cardiovascular Imaging President	(2023-2026)
Professor Saul Myerson	British Society of Cardiovascular Magnetic Resonance President	(2024-2026)
Professor Colin Berry	British Society of Cardiovascular Magnetic Resonance President	(2022-2024)
Dr Sanjay Sinha	British Society for Cardiovascular Research President	(2021-2024)
Professor Dan Augustine	British Society of Echocardiography	(2023-2026)
Dr Lisa Anderson	British Society for Heart Failure	(2023-2025)
Mr Roland Malkin	Cardiovascular Care Partnership President	(2023-2026)
Professor Raj Thakkar	Primary Care Cardiovascular Society President	(2023-2026)
Ms Joanne Ashton	Society for Cardiological Science and Technology President	(2020-2023)
Dr Dawn Adamson	UK Maternal Cardiology Society President	(2022-2024)

COMMITTEE CHAIRS

Dr Caroline Coats	Archive Committee
Professor André Ng	Board
Ms Heather Herbert	Cardiac Physiologists/ Scientists Council
Dr Neil Swanson	Clinical Standards Committee
Professor André Ng	Council
Professor Ami Banerjee	Digital & IT Committee
Dr Sohaib Nazir	Education Committee
Dr Abhishek Joshi	Environment & Sustainability Committee
Professor Nik Patel	Finance Committee
Dr Andrew Ludman	Guidelines & Practice Committee
Professor Mark Westwood	Imaging Council
Professor André Ng	Operational Executive
Professor André Ng	Professional Executive
Dr Abhishek Joshi	Professional & Society Values Committee
Professor Andrew Clark	Programme Committee
Professor André Ng	Trainee reps Committee
Professor Mark Westwood	Training Committee

AFFILIATED SOCIETIES AND ASSOCIATED GROUPS

The BCS is linked with 23 other organisations engaged in cardiovascular healthcare. These Affiliated and Associated Societies of the British Cardiovascular Society represent sub-specialty areas of cardiovascular medicine. As well as representation on BCS Council, relevant Affiliated Societies are involved in all Committees and Working Groups of BCS and are invited to contribute educational sessions to the courses and BCS Annual Conference. The Society regards the Affiliated Societies as their source of authoritative opinion and advice on matters relating to their areas of expertise and ensures their inclusion in its work accordingly.

OUR AFFILIATED SOCIETIES

Association for Inherited Cardiac Conditions (AICC)
British Association for Cardiovascular Prevention & Rehabilitation (BACPR)
British Association for Nursing in Cardiovascular Care (BANCC)
British Atherosclerosis Society (BAS)
British Congenital Cardiac Association (BCCA)
British Cardiovascular Intervention Society (BCIS)
British Cardio-Oncology Society (BCOS)
British Heart Rhythm Society (BHRS)
British Heart Valve Society (BHVS)
British & Irish Hypertension Society (BIHS)
British Junior Cardiologists' Association (BJCA)
British Nuclear Cardiology Society (BNCS)
British Society of Cardiovascular Imaging and British Society of Cardiovascular CT (BSCI/BSCCT)
British Society of Cardiovascular Magnetic Resonance (BSCMR)
British Society for Cardiovascular Research (BSCR)
British Society of Echocardiography (BSE)
British Society for Heart Failure (BSH)
Cardiovascular Care Partnership (UK) (CCPUK)
Society for Cardiological Science and Technology (SCST)
UK Maternal Cardiac Society (UKMCS)
Primary Care Cardiovascular Society

The BCS also has a formal association with:

British Undergraduate Cardiovascular Association (BUCA)
The Society for Cardiothoracic Surgery (SCTS)

Independent auditor's report to the members of The British Cardiovascular Society

OPINION

We have audited the financial statements of The British Cardiovascular Society (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 December 2024 and of 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 annual report, including 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 annual 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which is also the directors' report 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 trustees' report, which is also the directors' report for the purposes of company law, 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. We have nothing to report in respect of the following matters in relation to which 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 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 21, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly

relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011), and the Companies Act 2006.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required

to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at 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.

Buzzacott Audit LLP

Shachi Blakemore
(Senior Statutory Auditor)

For and on behalf of
Buzzacott Audit LLP,
Statutory Auditor
130 Wood Street
London
EC2V 6DL

22 July 2025

The British Cardiovascular Society

Statement of financial activities

(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Restricted £	Unrestricted £	2024 Total £	Restricted £	Unrestricted £	2023 Total £
Income from:							
<i>Charitable activities</i>							
Membership		-	608,050	608,050	-	563,890	563,890
Annual conference		-	687,769	687,769	-	467,131	467,131
Publications		-	1,170,955	1,170,955	-	1,128,715	1,128,715
Education courses, fellowships and grants		106,650	332,521	439,171	34,000	267,925	301,925
Affiliated groups contribution		-	54,726	54,726	-	53,635	53,635
<i>Other</i>		-	215,373	215,373	-	181,131	181,131
<i>Investments</i>		-	120,730	120,730	-	127,825	127,825
Total income		106,650	3,190,124	3,296,774	34,000	2,790,252	2,824,252
Expenditure on:							
<i>Raising funds</i>	3	-	28,450	28,450	-	27,423	27,423
<i>Charitable activities</i>							
Membership	3	-	643,425	643,425	-	488,026	488,026
Annual conference		-	897,770	897,770	-	885,684	885,684
Publications		-	633,941	633,941	-	632,000	632,000
Education courses, fellowships and grants		66,467	701,453	767,920	69,215	596,074	665,289
Affiliated groups contribution		-	334,847	334,847	-	261,622	261,622
Total expenditure		66,467	3,239,886	3,306,353	69,215	2,890,829	2,960,044
Net (expenditure) before investment gain	4	40,183	(49,762)	(9,579)	(35,215)	(100,577)	(135,792)
Net gain on investments	11	-	362,829	362,829	-	303,950	303,950
Net movement in funds		40,183	313,067	353,250	(35,215)	203,373	168,158
Reconciliation of funds:							
Total funds brought forward		125,139	6,662,365	6,787,504	160,354	6,458,992	6,619,346
Total funds carried forward		165,322	6,975,432	7,140,754	125,139	6,662,365	6,787,504

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Intangible assets	9		73,134		23,999
Tangible assets	10		1,482,594		1,497,767
Investments	11		5,370,381		5,122,087
			6,926,109		6,643,853
Current assets:					
Debtors	12	664,026		493,958	
Cash at bank and in hand		476,270		460,175	
		1,140,296		954,133	
Liabilities:					
Creditors: amounts falling due within one year	13	(925,651)		(810,482)	
Net current assets			214,645		143,651
Net assets			7,140,754		6,787,504
The funds of the charity:					
Restricted income funds	16		165,322		125,139
Unrestricted income funds:					
Designated funds	17	2,302,276		1,870,130	
General funds		4,673,156		4,792,235	
			6,975,432		6,662,365
Total charity funds	15		7,140,754		6,787,504

Approved by the Trustees on 26th June 2025 and signed on their behalf by:



Prof Andre Ng
Trustee



Prof Nik Patel
Trustee

STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2024

	Note	2024 £	£	2023 £	£
Net cash (used in) operating activities	A		(143,145)		(200,171)
Cash flows from investing activities:					
Dividends and interest		120,730		127,825	
Purchase of fixed assets		(7,840)		(46,362)	
Purchase of intangible fixed assets		(68,185)		(24,000)	
Proceeds from sale of investments		1,162,596		3,857,529	
Purchase of investments		(917,776)		(3,968,924)	
Net cash provided by / (used in) investing activities			289,525		(53,932)
Change in cash and cash equivalents in the year			146,380		(254,103)
Cash and cash equivalents at the beginning of the year			520,612		774,715
Cash and cash equivalents at the end of the year	B		666,992		520,612
A Reconciliation of net income to net cash (used in) operating activities					
		2024 £		2023 £	
Net income for the year		353,250		168,158	
Depreciation charges		42,064		83,615	
(Gains) on investments		(362,829)		(303,950)	
Dividends and interest from investments		(120,730)		(127,825)	
(Increase) in debtors		(170,069)		(73,360)	
Increase in creditors		115,169		53,191	
Net cash (used in) operating activities		(143,145)		(200,171)	
B Analysis of cash and cash equivalents					
Cash at bank and in hand		476,270		460,175	
Cash held with investment manager	11	190,722		60,437	
		666,992		520,612	
C Analysis of changes in net debt (current year)					
		At 1 January 2024 £	Cash flows £	At 31 December 2024 £	
Cash at bank and in hand		460,175	16,095	476,270	
Cash held at investment manager		60,437	130,285	190,722	
Total cash and cash equivalents		520,612	146,380	666,992	
Analysis of changes in net debt (prior year)					
		At 1 January 2023 £	Cash flows £	At 31 December 2023 £	
Cash at bank and in hand		448,614	11,561	460,175	
Cash held at investment manager		326,101	(265,664)	60,437	
Total cash and cash equivalents		774,715	(254,103)	520,612	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

a) 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note below.

The financial statements are presented in sterling and are rounded to the nearest pound.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. In assessing going concern, the trustees have considered a period of at least 12 months from date of approval of the financial statements.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

With regard to the next accounting period, the year ending 31 December 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment section of the trustees' report for more information).

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Annual membership subscriptions are recognised as income on an accruals basis applicable to the membership period, and part of the subscription applicable to the following year is carried forward as deferred income.

Dividends from investments and interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Society; this is normally upon notification of the dividends or interest paid or payable by the investment managers and the bank.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (continued)

d) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the Society on investment management, and
- Expenditure on charitable activities includes the costs of delivering membership services, conferences and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

f) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

	2024	2023
Membership	25%	20%
Annual conference	16%	16%
Education courses, fellowship and grants	20%	21%
Affiliated groups	17%	16%
Support costs	17%	19%
Governance costs	6%	8%

Governance costs are the costs associated with the governance arrangements of the Society. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (continued)

g) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land and buildings are not depreciated as the trustees believe that the market value is in excess of the historical value	
Furniture, fittings and equipment	3 years
Archive collection	5 years

h) Intangible fixed assets

Intangible fixed assets include costs relating to the new CRM system which was put into use during 2024 and will be depreciated over a 3 year period.

i) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "net gain/(loss) on investments" in the statement of financial activities. The Society does not acquire put options, derivatives or other complex financial instruments.

j) Heritage assets

The collection is made up of items of historical importance to the cardiology world and no value is placed on them as they were donated and it is difficult to ascribe a value to the items in question.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (continued)

n) Pensions

The charity makes payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The pension cost charge represents contributions payable to the funds during the year. The charity has no liability under the schemes other than the payment of those contributions.

o) Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- the estimates of the useful economic lives of tangible and intangible assets used to determine the annual depreciation/amortisation charge, and

- the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds.

2 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3 Analysis of expenditure

	Charitable activities								2024 Total £
	Raising funds £	Membership £	Annual conference £	Publications £	Education courses, fellowship and grants £	Affiliated groups £	Governance costs £	Support costs £	
Staff costs (Note 5)	-	249,577	157,088	-	205,200	169,843	56,005	168,615	1,006,328
Investment manager's fees	28,450	-	-	-	-	-	-	-	28,450
Members subscriptions to Heart and Cardiosource	-	46,027	-	-	-	-	-	-	46,027
Other professional subscriptions and representations	-	-	-	-	40,023	-	-	-	40,023
Publications	-	59,892	-	633,941	-	-	-	-	693,833
Education Courses, Fellowships and Grants	-	-	-	-	259,907	-	-	-	259,907
IT & Website maintenance and development	-	44,286	27,874	-	36,411	30,137	9,938	29,920	178,566
Marketing and printing	-	-	-	-	17,976	-	-	-	17,976
Administrative costs	-	83,435	52,516	-	68,599	56,779	18,723	56,369	336,421
Annual conference	-	-	542,607	-	-	-	-	-	542,607
Audit and accountancy	-	-	-	-	-	-	19,832	-	19,832
Legal and professional fees	-	-	-	-	-	-	-	-	-
Irrecoverable VAT	-	45,461	45,461	-	45,461	-	-	-	136,383
	28,450	528,678	825,546	633,941	673,577	256,759	104,498	254,904	3,306,353
Support costs	-	75,943	47,800	-	62,439	51,681	17,041	(254,904)	-
Governance costs	-	38,804	24,424	-	31,904	26,407	(121,539)	-	-
Total expenditure 2024	28,450	643,425	897,770	633,941	767,920	334,847	-	-	3,306,353

Of the total expenditure, £3,239,886 was unrestricted and £66,467 was restricted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3 Analysis of expenditure (prior year)

	Charitable activities								2023 Total £
	Raising funds £	Membership £	Annual conference £	Publications £	Education courses, fellowship and grants £	Affiliated groups £	Governance costs £	Support costs £	
Staff costs (Note 5)	-	164,199	127,953	-	170,361	127,047	58,201	154,963	802,724
Investment manager's fees	27,423	-	-	-	-	-	-	-	27,423
Members subscriptions to Heart and Cardiosource	-	50,330	-	-	-	-	-	-	50,330
Other professional subscriptions and representations	-	-	-	-	43,742	-	-	-	43,742
Publications	-	60,230	-	632,000	-	-	-	-	692,230
Education Courses, Fellowships and Grants	-	-	-	-	203,305	-	-	-	203,305
IT & Website maintenance and development	-	27,436	21,380	-	28,466	21,228	9,725	25,893	134,128
Marketing and printing	-	-	-	-	28,087	-	-	-	28,087
Administrative costs	-	53,653	41,809	-	55,666	41,513	19,017	50,635	262,293
Annual conference	-	-	582,858	-	-	-	-	-	582,858
Audit and accountancy	-	-	-	-	-	-	17,157	-	17,157
Legal and professional fees	-	-	-	-	-	-	-	(2,250)	(2,250)
Irrecoverable VAT	-	39,339	39,339	-	39,339	-	-	-	118,017
	27,423	395,187	813,339	632,000	568,966	189,788	104,100	229,241	2,960,044
Support costs	-	58,110	45,282	-	60,290	44,962	20,597	(229,241)	-
Governance costs	-	34,729	27,063	-	36,033	26,872	(124,697)	-	-
Total expenditure 2023	27,423	488,026	885,684	632,000	665,289	261,622	-	-	2,960,044

Of the total expenditure, £2,890,829 was unrestricted and £69,215 was restricted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

4 Net (expenditure) / income for the year

This is stated after charging:

	2024 £	2023 £
Depreciation and amortisation	42,064	83,615
Auditor's remuneration (excluding VAT)-current year	17,188	15,825
Auditor's remuneration (excluding VAT)-prior year under provision	-	400
	<u> </u>	<u> </u>

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	806,548	644,076
Social security costs	85,185	66,291
Pension costs	52,949	40,288
Temporary staff costs	61,646	52,070
	<u>1,006,328</u>	<u>802,725</u>

Staff costs above do not include staff whose costs are totally recharged to the BHF under the CRC project agreement between the BCS and BHF.

Included within salaries and wages is £9,450 of redundancy costs.

The following number of employees received employee benefits over £60,000 (excluding employer pension costs and employer's national insurance) during the year:

	2024 No.	2023 No.
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
£80,001 - £90,000	-	2
£90,001 - £100,000	1	-
	<u> </u>	<u> </u>

Employee benefits over £60,000 are calculated on a fulltime equivalent basis for both 2024 and 2023.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £339,135 (2023: £263,279). Key management personnel comprise of 8 (2023: 5) senior staff members and the Board of Trustees. During the year, there was a change in key management personnel with 5 members remaining in post at the end of the year.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £16,834 (2023: £22,212) incurred by 7 (2023:8) Trustees relating to attendance at meetings of the trustees and representing the BCS at other events.

Trustee indemnity insurance was purchased by the charity during the year to protect it from any loss arising from the neglect or defaults of its trustees, and to indemnify the trustees or other officers against the consequences of any neglect or default on their part. The premium is not separately identifiable within total insurance costs. The policy provides cover of £5,000,000.

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024 No.	2023 No.
Membership	4.2	3.3
Annual conference	2.8	2.6
Education courses, fellowship and grants	4.2	4.0
Affiliated groups	2.7	2.4
Support	3.1	3.2
Governance	1.1	1.3
	<u>18.1</u>	<u>16.8</u>

The average number of employees shown above excludes staff whose costs are totally recharged to the BHF under the CRC project agreement as referred to in Note 5 above.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7 Related party transactions

There are no related party transactions to disclose for 2024 (2023: none) other than those disclosed in note 5.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Trustees do not benefit from discounts on any fees charged, including membership.

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Intangible fixed assets

	Computer Software £	Total £
Cost		
At the start of the year	259,185	259,185
Additions in year	68,185	68,185
Fully written down	(235,185)	(235,185)
At the end of the year	92,185	92,185
Amortisation		
At the start of the year	235,185	235,185
Amortisation charge in the year	19,051	19,051
Fully written down	(235,185)	(235,185)
At the end of the year	19,051	19,051
Net book value		
At the end of the year	73,134	73,134
At the start of the year	24,000	24,000

10 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Archive collection £	Total £
Cost				
At the start of the year	1,454,798	73,161	119,508	1,647,467
Additions in year	-	7,840	-	7,840
Disposals in year	-	(6,924)	-	(6,924)
At the end of the year	1,454,798	74,077	119,508	1,648,383
Depreciation				
At the start of the year	-	30,192	119,508	149,700
Charge for the year	-	23,013	-	23,013
Depreciation on disposals in the year	-	(6,924)	-	(6,924)
At the end of the year	-	46,281	119,508	165,789
Net book value				
At the end of the year	1,454,798	27,796	-	1,482,594
At the start of the year	1,454,798	42,969	-	1,497,767

Freehold property is not depreciated as the trustees believe the market value is in excess of the historical value.

Heritage assets

These are the Arthur Hollman archive collection donated by individuals and organisations over the years. No value has been shown in the accounts as they were donated and it is difficult to ascribe a value to the items in question.

The BCS has a large historical collection which comprises of Archives, Library, Instruments and Apparatus. They are kept in special fixtures and fittings in order to preserve them. Access is currently open to visitors to the BCS office.

All of the above assets are used for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

11 Listed investments

	2024 £	2023 £
Fair value at the start of the year	5,061,650	4,646,307
Additions at cost	917,776	3,968,924
Book value of disposals	(1,197,951)	(3,767,512)
Unrealised gains	398,184	213,931
	5,179,659	5,061,650
Cash held by investment broker pending reinvestment	190,722	60,437
Fair value at the end of the year	5,370,381	5,122,087
Historic cost at the end of the year (including cash balances)	4,623,833	4,773,723
Disposal proceeds included above are made up of the following:		
Disposals at book value	1,197,951	3,767,512
Realised (losses)/gains	(35,355)	90,017
Proceeds	1,162,596	3,857,529
Investments comprise:		
	2024 £	2023 £
Fixed Interest	715,671	863,908
UK Equities	357,039	428,638
Overseas Equities	3,691,914	3,296,807
Property funds	47,378	90,272
Alternative assets	367,657	382,025
Cash	190,722	60,437
	5,370,381	5,122,087

There were no investments representing over 5% of the investment portfolio.

12 Debtors

	2024 £	2023 £
Trade debtors	190,753	211,976
Prepayments	121,710	147,225
Accrued income	350,603	133,797
Other debtors	960	960
	664,026	493,958

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	61,338	175,207
Taxation and social security	42,888	23,206
Other creditors	26,639	31,317
Provisions	15,573	40,424
Accrued expenses	239,649	54,149
Deferred income (note 14)	539,564	486,179
	<u>925,651</u>	<u>810,482</u>

14 Deferred income

Deferred income comprises:

	2024 £	2023 £
Balance at the beginning of the year	486,179	415,867
Amount released to income in the year	(486,179)	(415,867)
Amount deferred in the year	539,564	486,179
	<u>539,564</u>	<u>486,179</u>

Deferred income comprised of income received in advance for various activities including membership income.

15 Analysis of net assets between funds (current year)

	Unrestricted			31 December 2024
	General funds £	Designated funds £	Restricted funds £	Total funds £
Intangible fixed assets	-	73,134	-	73,134
Tangible fixed assets	-	1,482,594	-	1,482,594
Investments	4,623,833	746,548	-	5,370,381
Net current assets	49,323	-	165,322	214,645
Net assets at 31 December 2024	<u>4,673,156</u>	<u>2,302,276</u>	<u>165,322</u>	<u>7,140,754</u>

Analysis of net assets between funds (prior year)

	Unrestricted			31 December 2023
	General funds £	Designated funds £	Restricted funds £	Total funds £
Intangible fixed assets	-	23,999	-	23,999
Tangible fixed assets	-	1,497,767	-	1,497,767
Investments	4,773,723	348,364	-	5,122,087
Net current assets	18,512	-	125,139	143,651
Net assets at 31 December 2023	<u>4,792,235</u>	<u>1,870,130</u>	<u>125,139</u>	<u>6,787,504</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

16 Restricted funds (current year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
Restricted funds:					
Bristol Myers Squibb (Fellowship)	17,864	-	-	-	17,864
Swire Foundation / ACC	16,206	-	-	-	16,206
ELP	42,011	30,650	(31,719)	-	40,942
DKH	-	36,000	(14,185)	-	21,815
HRUK Fellowship	49,058	40,000	(20,563)	-	68,495
Total restricted funds	125,139	106,650	(66,467)	-	165,322

Restricted funds (prior year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Restricted funds:					
Bristol Myers Squibb (Fellowship)	17,864	-	-	-	17,864
Swire Foundation / ACC	16,206	-	-	-	16,206
ELP	46,284	24,000	(28,273)	-	42,011
DKH	-	10,000	(10,000)	-	-
HRUK Fellowship	80,000	-	(30,942)	-	49,058
Total restricted funds	160,354	34,000	(69,215)	-	125,139

Purposes of restricted funds

Bristol Myers Squibb, Swire Foundation/ACC, HRUK - These funds are to fund educational fellowships for doctors to gain work experience at hospitals abroad.

Digital Knowledge Hub - This fund is for a digital platform to host training videos on the topic of cardiology.

Emerging Leaders Programme - This fund is to provide leadership training for junior doctors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

17 Designated funds (current year)

The income funds of the charity and the group include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
Designated funds					
Fixed asset fund	1,521,765	-	(42,064)	76,027	1,555,728
Investment revaluation fund	348,364	-	362,829	35,355	746,548
	<u>1,870,129</u>	<u>-</u>	<u>320,765</u>	<u>111,382</u>	<u>2,302,276</u>

The balance on the fixed assets fund represents the carrying value of the Society's tangible and intangible fixed assets. The availability of these assets (which is primarily the freehold property occupied by BCS) is essential to the day-to-day work of the charity and as such, the value of these assets cannot be regarded as funds that would be realisable with ease, in order to meet future contingencies. As such, an amount equal to the net book value of the intangible and tangible fixed assets has been separated from the charity's general funds and held as a separate designated fund.

The investment revaluation fund represents the accumulated unrealised investment gains on listed investments held at the year end.

Designated funds (prior year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Designated funds					
Fixed asset fund	1,535,017	-	(83,615)	70,364	1,521,766
Investment revaluation fund	787,956	-	303,950	(743,542)	348,364
	<u>2,322,973</u>	<u>-</u>	<u>220,335</u>	<u>(673,178)</u>	<u>1,870,130</u>

18 Future commitments

The charity has entered into a 5 year venue hire agreement expiring in 2028 for the purposes of holding the BCS Annual Conference. The total value of the 5 year agreement is £1,259,000 plus VAT.



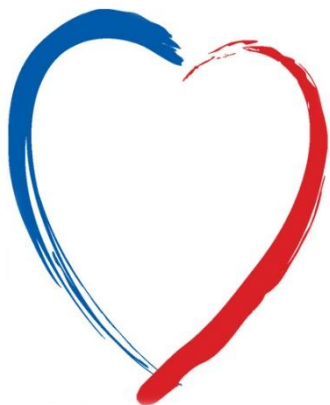
9 Fitzroy Square
London W1T 5HW
+44 (0) 2073833887
britishcardiovascularsociety.org.uk

Company Number **3005604**
Charity Number **1093321**

THE BRITISH CARDIOVASCULAR SOCIETY

England & Wales - Charity number 1093321

Accounts



The British Cardiovascular Society

Annual Report and
Financial Statements

For the year ended
31 December 2023

Company Number 3005604

Charity Number 1093321

‘The Voice of UK Cardiology’

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Administrative Details

For the year ended 31 December 2023

Company Number	3005604
Charity Number	1093321
Registered office & operational address	9 Fitzroy Square London, W1T 5HW

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Prof John Greenwood	President (to June 2024) Board of Trustees, Chair (from 9 June 2021)	App. 8 Jun 2017
Prof André Ng	President Elect	App. 3 Jun 2020
Dr Guy Lloyd	Honorary Secretary	Res. 7 Jun 2023
Dr Andrew Archbold	Honorary Secretary	App. 13 Sep 2019
Dr Shouvik Haldar	VP Education	App. 8 Jun 2022
Dr Mark Westwood	VP Training	App. 8 Jun 2022
Dr Cara Hendry	VP Corporate Finance & Development	App. 8 Jun 2022
Dr Nik Patel	VP Corporate Finance & Development Elect	App. 7 Jun 2023
Dr Neil Swanson	VP Clinical Standards	App. 8 Jun 2022
Dr Amitava Banerjee	VP Digital, Communications and Marketing	App. 8 Jun 2022
Dr Abhishek Joshi	VP Professional and Society Values	App. 8 Jun 2022
Mr Malcolm Bell	Non-Executive Trustee	Res. 30 Sep 2023
Ms Lois Whittaker	Non-Executive Trustee	App. 1 Dec 2023
Ms Melissa Coutino	Non-Executive Trustee	App. 5 Jun 2019
Ms Cheryl Lee	Non-Executive Trustee	App. 6 Jun 2021
Sir Bruce Keogh	Non-Executive Trustee	App. 5 Jun 2019
Mr David Lawrence	Non-Executive Trustee	App. 25 Apr 2018
Mr Paul Turner	Non-Executive Trustee	App. 5 Jun 2019

Ms Caroline Langley, **Chief Executive Officer** (from November 2023)

Bankers: NatWest Bank	45 Tottenham Court Road London, W1T 2EA
Investment Managers: Investec Wealth & Investment Limited	30 Gresham Street London, EC2V 7QN
Solicitors: Wilsons Solicitors LLP	4 Lincoln's Inn Fields London, WC2A 3AA
Auditor: Buzzacott LLP	130 Wood Street London, EC2V 6DL

TRUSTEES' REPORT

BCS Annual Report 2023

Public benefit

The Trustees of The British Cardiovascular Society ('the Society') have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Through our aims of enhancing the quality of care and improving education and standards within cardiovascular healthcare in the UK, patients with cardiovascular conditions and the wider public with heart health concerns are our main beneficiaries. The subsidiary beneficiaries are the professionals working in cardiovascular medicine in the UK. The British Cardiovascular Society is dedicated to the promotion of cardiovascular health.

Mission, aims and objectives

2023 marked the fourth year of delivery of a new five year strategy for the British Cardiovascular Society.

Our 5 year Vision

To be the leading voice for UK Cardiology.

Our Mission

The BCS is the voice for those working in cardiovascular health, science and disease management in the UK. Its aim is to promote and support both the healthcare professionals who work in cardiology and the patients for whom best possible treatment is to be encouraged. Our members are healthcare professionals, working in the field of cardiovascular health.

Our Strategic Aims 2020 – 2024

The BCS's five year strategy focuses on delivering **three key** strategic aims:

- Enhancing the quality of cardiovascular care for the benefit of patients, including influencing national policy on key issues and raising standards of professional practice;
- Supporting and adding value to members working within the profession (providing an exceptional/high quality membership package); and
- Delivering high quality education and training in cardiology across a range of specialities.

As we strive to be the leading voice of UK Cardiology, we are committed to shaping and delivering a better future for the healthcare professionals, individuals, affiliated partners and the community we serve.

TRUSTEES' REPORT

Work streams and priorities

Membership

Supporting and adding value to members working within the profession.

We will:

- Ensure member benefits are optimal/offer value for money
- Continue to develop the BCS mentoring scheme for members
- Seek to deliver the Emerging Leaders Programme (ELP) to a fourth cohort of delegates and with widened access to Allied Health Professionals, subject to funding
- Seek to develop BCS education and courses on-line
- Seek to offer BCS's on-line membership option, education and courses internationally and in so doing support business growth/income generation
- Ensure there are no barriers to diverse representation on BCS committees
- Commence development of the Digital Knowledge Hub for BCS members
- Continue to grow BCS Heartbeat as a key cardiology news resource
- Promote Joint Membership to eligible members of our Affiliate Societies
- Enhance the voice of our membership through expanding opportunities for representation on committees and working groups from across our membership.

Education

Developing cardiologists and allied health professionals throughout their careers.

We will:

- Promote and provide high-quality medical education and clinical leadership on key topics in cardiology
- Maintain and develop industry engagement, partnerships and support
- Improve access to education through a variety of media with a much greater emphasis on digital delivery
- Deliver the Society's Annual Conference with emphasis on education for trainees (hands-on and simulation) and CPD (specialist topics for general cardiologists)
- Deliver thought-provoking and innovative educational content in line with consumer demand, CPD initiatives, research and clinical standards
- Ensure the scientific content of the BCS Annual Conference remains relevant and cutting edge
- Promote educational content internationally.

Training

Shaping the cardiology curriculum and promoting cardiology as a career.

We will:

- Provide high quality training integrating with the formal structures within the four nation programmes
- Develop and deliver new simulation activities in line with the wider curriculum
- Increase trainee involvement and voice in the wider training agenda and work place
- Improve female and diversity recruitment into the specialty
- Support the development of supportive work environment free of undermining

TRUSTEES' REPORT

Clinical Standards

Defining the future of policy and practice

We will:

- Agree, define and set the agenda of clinical standards work for the Society
- Continue to strengthen working relationships with affiliated groups
- Embed a more formal process to support interaction with consultations and NHS work including development of a process policy and systematic way for managing a large number of consultations
- Encourage wider participation of the membership in Society responses to consultation requests
- Develop a central record of ongoing consultations for update and access by all key stakeholders
- Strengthen links with the British Heart Foundation around consultation requests and submissions, collaborating and supporting where appropriate
- Explore options for providing resources for NHS cardiology services – support package for implementing national safety standards for invasive procedures in cardiology, pilot developing a library of useful resources for NHS trusts (e.g., business cases/standard operating procedures).

TRUSTEES' REPORT

The Officers of the Society

Role	Name	Term of Office
President	Prof John Greenwood	June 2021 - June 2024
President Elect	Prof Andre Ng	June 2023 - June 2024
Honorary Secretary	Dr Guy Lloyd	June 2020 - June 2023
Honorary Secretary	Dr Andrew Archbold	June 2023 - June 2026
Vice President Clinical Standards	Dr Neil Swanson	June 2022 - June 2025
Vice President Corporate Finance and Development	Dr Cara Hendry	June 2022 - June 2024
Vice President Corporate Finance and Development Elect	Prof Nik Patel	June 2023 - June 2024
Vice President Digital, Communications and Marketing	Dr Amitava Banerjee	June 2022 - June 2025
Vice President Education	Dr Shouvik Halder	June 2023 - June 2026
Vice President Professional and Society Values	Dr Abhishek Joshi	June 2022 - June 2025
Vice President Training	Dr Mark Westwood	June 2022 - June 2025
Non-executive Trustee	Mr Malcolm Bell	September 2017 - September 2023
Non-executive Trustee	Ms Lois Whittaker	December 2023 - December 2026
Non-executive Trustee	Ms Melissa Coutino	June 2019 - June 2025
Non-executive Trustee	Sir Bruce Keogh	June 2019 - June 2025
Non-executive Trustee	Mr David Lawrence	April 2018 - April 2025
Non-executive Trustee	Ms Cheryl Lee	June 2021 - June 2027
Non-executive Trustee	Mr Paul Turner	September 2018 - September 2024

TRUSTEES' REPORT

Introduction and Report from the President

President:

Professor John Greenwood



This is my final annual report before demitting as president in the summer and handing over to your president-elect Professor André Ng. As is usual, my introduction is an overview of our key achievements across the year, drawn from the fuller accounts from each department deeper into the report.

However, as I reflect on 2023, I also want to acknowledge the difficulties of the wider NHS landscape in which we are operating, and pay tribute to all BCS members for their commitment to patient care in the face of a continuing workforce shortage, rising waiting lists for cardiovascular care, and pay disputes leading to an unprecedented simultaneous junior doctor and consultant strike.

In particular, I would like to thank all our BCS officers, who have led a productive and comprehensive agenda across all our departments to provide services for members while also facing the above issues themselves as working clinicians. We are lucky to be supported by our dedicated and talented staff, for whom 2023 was also a year of change. Our longstanding chief executive officer Rachael O'Flynn left us to lead the Federation of Royal Colleges of Physicians of the UK, and I would like to thank her for leaving the Society in great shape with improvements to governance, management and focus over her tenure. In November we welcomed our new chief executive Caroline Langley, an experienced leader in the health sector and former CEO of the Institute of Psychoanalysis.

2023 was very much a year of consolidation and preparation for BCS – consolidation as we bedded down and integrated our centenary initiatives from 2022, including the BCS Academy, and preparation for our new digital future and expansion of our education and training programmes. We published in *Heart*, with the BJCA, our key report on unprofessional behaviours with many recommendations for tackling the sexism, bullying and other unprofessional behaviours that are completely unacceptable. We have begun implementation of the recommendations, and will continue this important work in 2024.

Our centenary came to an end on 21 April 2023, and we were delighted to be able to fit in a final centenary event on 8 February, a reception at St James's Palace in London in the presence of our Royal Patron for our centenary year, Her Royal Highness The Princess Royal. We welcomed guests from our affiliate societies, patient groups and over one hundred BCS members who applied to attend.

Aside from these exceptional items, our usual activity continued unabated, as demonstrated by the highlights below:

- BCS membership is the highest it has ever been, with an overall increase of 7% in 2023, representing a significant departure from a seven-year plateau in membership and the largest annual increase in over a decade. We welcomed the Primary Care Cardiovascular Society as a new affiliate society, taking the total to 21.
- We delivered, with the British Heart Foundation, the first national report on the cardiovascular hospital workforce in the NHS, both medical and nursing, allowing resources to be targeted to areas with the greatest need.
- We worked on guidelines and standards for left ventricular assist devices, heart scans for cardiac amyloidosis and cholesterol lowering, and contributed to RCP service

TRUSTEES' REPORT

reviews of cardiac units around the UK, supporting improvements in patient care. We also contributed to a series of NICE and ESC guidelines on a variety of topics.

- The Specialty Advisory Committee for Cardiology has continued to monitor the effects of the new 2022 curriculum on trainees. Concerns remain over a number of issues including the lack of appropriate supervision for parts of the curriculum and variable access to appropriate echocardiography training, together with the balance of time spent training in cardiology versus internal medicine, and that most trainees now feel the need to undertake further periods of training for one to two years post CCT.
- Following the publication in 2023 of the professional behaviours report, addressing sexism, bullying and other inappropriate behaviours affecting cardiology trainees, a dedicated wellbeing lead has been appointed on the SAC and a joint SAC, training committee and BCS subgroup to look at undermining behaviours has been formed.
- We ran another successful annual 3-day conference in Manchester in June, attended by over 2,000 healthcare professionals in cardiology. The programme included named lectures and key face-to-face educational components, including the imaging village and simulation training in the designated Education Zone, and parallel tracks with strong scientific programmes from all affiliated societies as well as the Basic Science track with BAS/BSCR, BHF sessions and Hot Topics (short talks on up-to-date cardiovascular topics of popular interest). A new initiative for 2023 was Your Heart Hospital “Understanding the Causes, Prevention and Treatment of Heart Disease” – inviting year-10 students from local Manchester schools for a day programme on Tuesday, including talks on cardiac disease.
- Six courses were delivered in 2023, mostly returning to face-to-face format, held at the Royal College of Physicians (RCP). The BCS/Mayo Cardiology Review Course and Year in Cardiology courses remain the flagship courses in the existing portfolio. The education strategy of the BCS continues to expand with a plan to deliver courses and education to a wider audience and promote sponsorship more widely. An ambitious and broader strategy is currently being discussed, as is more digital content to bring a greater variety of educational and other content online as an on-demand feature.
- The BCS Academy continues to provide professional education and training to members, including our signature Emerging Leaders Programme, which provides 25 members each year with leadership and management training and is now in its fifth cohort. 2023 was also the second year of the Heart Research UK clinical fellowship scheme, a competitive application scheme that funds high flying individuals and clinical teams to undertake a period of training at global leading centres of excellence and bring new skills back to the NHS. 2023/4 is also the turn of the BCS to host up to 4 trainees from the US to experience multi-modality imaging practice in the UK, as a reciprocal arrangement following the ACC Virginia Chapter Centennial Ambassador programme in 2022/3. The reach of the Academy will expand in 2024 to include other work streams, including the new BCS mentorship scheme and the new Later Career Development Programme.
- We have strengthened existing, and developed new collaborations, with our international cardiac society partners, including the ACC, ESC, Irish Cardiac Society (ICS) and the Cardiac Society of India (CSI). The ACC partner with the BCS on many of our Academy programmes and we have supported new work streams with the ESC around their new Cardio-policy and advocacy committee and their growing EuroHeart project. With the CSI we now have a reciprocal conference support arrangement and we have hosted our first BCS educational course face to face in India in 2023.
- The Professional and Society Values committee is unique to the BCS, comprising primarily of non-medical cardiovascular professionals and patients, and including BCS staff. This committee contributed to the publication of BSC Position Statement on unprofessional behaviours, and continues to work on practical steps to address workplace bullying, undermining and sexual misconduct with the aim of improving

TRUSTEES' REPORT

working lives for all colleagues. Further work on developing the BCS strategic approach to broader diversity continues.

- The Women in Cardiology committee remains a reforming force in cardiology, now chaired by Dr Joanna Lim. Alongside specific activities focussed on issues specific to women's practice as cardiologists, including guidance for navigating medical radiation exposure during pregnancy and advice on working whilst experiencing menopause, the WiC has offered support for less-than-full-time training for all genders, hosted and promoted a series of webinars on a range of topics to support career development and training, arranged the inaugural UK conference for women in cardiovascular medicine and continues to be a progressive and reforming voice across the Society.
- We began a new digital transformation project to improve services for members, including replacing our ageing CRM system and our dated and unnecessarily complex website. Both the new CRM and website will launch in 2024, making it easier for members to find key information and manage your membership online. The improved interface between the website and new CRM will streamline our behind-the-scenes support for member interaction.
- Launched in 2021, our Principal Partner scheme has flourished to the point of now having 10 key industry partners, who we work with to support and deliver BCS educational courses and also digital content on our Digital Knowledge Hub. We have also run a number of educational events designed to look at breaking down barriers between primary and secondary care, supporting medical innovation, and network solutions to the investigation and treatment of valvular heart disease.
- The BHF Clinical Research Collaborative, hosted by the BCS has had a productive year, including coordinating and facilitating over 30 research group meetings from their integrated research groups, including 10 specific trial/project meetings; supporting the prioritisation of research for those groups; developing a patient engagement strategy and a comprehensive communications strategy; and awarded five research development grants totalling approx. £35,000 to support research development, including pilot projects and systematic reviews.

The above is only a snapshot of our important work on your behalf to improve the education, training and practice landscape for cardiovascular healthcare professionals, and through that, better care for patients. I encourage you to read on for a full account of our year, and am delighted that I am handing over to André a Society in rude health and ready for the challenges that the next few years will bring.

Professor John Greenwood

BCS President (2021-2024)

BCS Elections and In-year Appointments

The BCS elections took place in May 2023 and Civica Election Services were appointed to run these elections.

Dr Guy Lloyd demitted as Honorary Secretary and was succeeded by Dr Andrew Archbold; Professor Andre Ng demitted as Vice President for Education and Research before taking up the role of President Elect; and Dr Shouvik Haldar succeeded Professor Ng in the renamed role of Vice President for Education. We would also like to thank our trainee representatives on BCS Committees whose three-year terms commenced in 2021. We are delighted to have the voice of trainees represented within the BCS Committees, and the bi-annual meetings with the leadership of the BCS and all trainee representatives together established in 2021 continued to help us gain feedback and ensure a joined-up approach.

TRUSTEES' REPORT

The election process saw the appointment of Professor Nik Patel to Vice-President (Elect) for Corporate Development and Finance, and Dr Joanna Lim to the Women in Cardiology Committee Chair and Workstream Lead.

We also held elections for appointments to the: Clinical Standards Committee; Education Committee; Finance Committee, Guidelines and Practice Committee, Programme Committee, and WiC Committee. All Committee positions attracted nominations with the exception of the Professional and Society Values Committee.

New appointments were made as follows: Ms Heather Herbert as Chair of the Cardiac Physiologists' and Cardiac Scientists' Council, Dr Andrew Ludman as Chair of the Guidelines and Practice Committee; and Professor Andrew Clark as Chair of Programme Committee.

TRUSTEES' REPORT

BCS Corporate Partners

BCS Annual Conference

We would like to thank all those companies that supported the BCS Annual Conference 2023

Alivecor
Amarin
Amgen
Amicus
Astra Zeneca
BANCC
Benecol Ltd
British Society for Heart Failure
Boehringer Ingelheim
BMS
irhythmtech
M3 (EU) Limited
Novartis
Premium Medical Protection
Quidel
Recor Medical / OMDE
SCST
Veriton Pharma
Zenicor

BCS Courses

We would like to thank all those companies that supported our 2023 Course Programme

Astra Zeneca
Boehringer Ingelheim
Daiichi Sankyo
HCA Healthcare
Novartis
Pfizer

BCS Principal Partnership Programme

Our formal partnership scheme begun in 2021 to develop stronger collaboration with and for industry organisations interested in working with the BCS continues to go from strength to strength. The scheme provides a framework for engagement and partnership working on an on-going reciprocity basis in support of both parties' corporate aims and strategic goals within transparent and appropriate governance frameworks. We continued our Corporate Strategy Working Group set up in 2022, and in 2023 the BCS was delighted to have principal partnership agreements in place with the following industry organisations:

BCS Principal Partners

Astra Zeneca
Bayer
Boehringer Ingelheim
Bristol Myers Squibb (BMS)
Daiichi-Sankyo
Edwards
Medtronic
Novartis
Pfizer
Phillips

TRUSTEES' REPORT

The BCS Emerging Leaders Programme

Designed to equip delegates with the skills required to lead service change, and importantly to provide professional leadership more widely within cardiology and the NHS. The fifth cohort began in 2023 and the Programme has been expanded to include Health Care Professionals. We are grateful to our cohort sponsors:

AstraZeneca (Cohort 1 and 2)
Bayer (Cohorts 1, 2, 3, 4 and 5)
Bristol Myers Squibb (Cohort 4)
Boehringer Ingelheim (Cohorts 2, 3, 4 and 5)
Daiichi-Sankyo (Cohorts 1 and 2)
Novo Nordisk (Cohort 1)
Pfizer (Cohorts 2, 3 and 4)

We are committed to developing these partnerships and have included a sponsor networking lunch midway through Cohort 5 of the Emerging Leaders Programme.

BCS Academy

In 2022 the BCS established the BCS Academy to bring together its professional development activities under one umbrella. This includes the Emerging Leaders Programme mentioned above, and our fellowship and mentorship schemes.

BCS-Heart Research UK clinical fellowship scheme

The BCS and Heart Research UK established a formal collaboration and partnership in 2022 and funding was secured for the BCS-Heart Research UK clinical fellowship scheme under the BCS Academy. The scheme continued in 2023, and offers the potential for clinical top-up training, allowing candidates across the NHS workforce to gain new clinical skills or experience in a global centre of excellence. The fellowship application process was open to trainee and consultant cardiologists, cardiology nurse specialists, cath-lab staff, physiologists, scientists and other AHP groups.

Two schemes were made available for:

- An individual clinical placement for up to 3 months to a global centre of excellence
- A team placement for up to six members of each team for one week to observe a specific pathway of care or specific procedure for which there are plans for adoption back in the UK host centre

The schemes were duly awarded to Dr Debbie Falconer, a Research Fellow and PhD candidate at University College London and Dr Eldilla Rizal, a Consultant Paediatric Intensivist at East Midlands Congenital Heart Centre (EMCHC), University Hospitals of Leicester. Debbie will be visiting Royal North Shore Hospital in Sydney, Australia to expand her knowledge of CMR-based diagnosis and management of ICC; Eldilla's team is visiting Cincinnati Children's Hospital Medical Center to observe their cardiac arrest prevention program.

The fellowships will be completed by May 2024. Fellowship awardees will present their work at the BCS Annual Conference and will provide a video blog for the Digital Knowledge Hub ("DKH").

Looking to 2024 – the year ahead

The year ahead offers much to look forward to for the BCS and its members, from those activities already now well established, such as the Emerging Leaders Programme, to those on which we plan to build, such as the educational resources available on the Digital Knowledge Hub, to delivery of the new HR(UK) Fellowships; development of the BCS Mentoring Scheme

TRUSTEES' REPORT

under the BCS Academy; to our plans to develop educational offerings for our allied health professionals.

We look forward also to developing much needed strategies around Equality, Diversity and Inclusion, the environment and sustainability, and professional and society ethics, including the development of BCS values for our members and the profession.

With newly developed membership and education strategies in place, and the prospect of improved system infrastructure on the horizon to better support the BCS membership journey and our affiliated societies in terms of the administrative support we provide, there is much to deliver on and achieve in 2024. Our digital transformation strategy will also improve member services and streamline our processes. I am also looking forward to our new website, to be launched in mid-2024, which will be more attractive, modern, and intuitive to navigate.

Whilst the BCS has had, and continues to have, some short term challenges in balancing our operational finances given the challenges of the last few years, we expect this position to be improved from 2024 and in the meantime continue to invest in our estates and archive collection to preserve these for the next 100 years, and to make improvements to our systems infrastructure and our membership services.

We appreciate the very challenging times for our members working in the NHS at this time and our commitment to support all of our members remains unequivocal. We remain **your** BCS.

We encourage active engagement from members in the work of the society. The BCS values feedback; I would be happy to receive any comments from members on the content of this report.

TRUSTEES' REPORT

Report from the Honorary Secretary

Honorary Secretary:
Dr Andrew Archbold

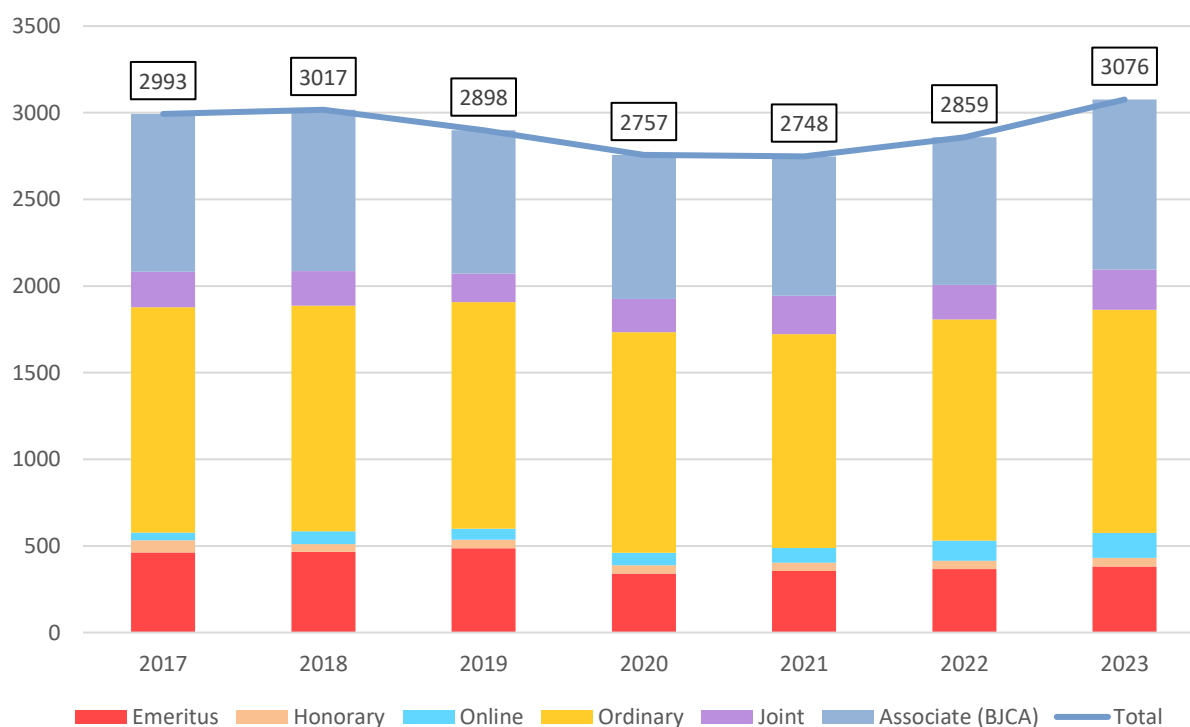


Introduction

The British Cardiovascular Society has close to 3,100 members, including a wide range of health professionals working across the entire field of cardiovascular medicine.

The Society's first membership strategy was launched in 2023 and identified a number of key activities to drive membership growth, improve retention of members, and ensure membership benefits remain relevant to cardiovascular professionals in each of the four paying categories. A schedule of deliverable activities was agreed and rolled out throughout the year, including a revision of the membership area of the BCS website and promotion of affiliate membership to the Society's 21 affiliated societies.

Society membership by category, 2017-2023



Key achievements this year

- Over the course of 2023, overall membership grew by 7.6%. This increase represented the first significant departure from a seven-year plateau in membership and the largest annual increase in over a decade.
- BCS membership is the highest it has ever been, and 59 (2%) higher than the next-highest year (3017 members, recorded in 2018).

TRUSTEES' REPORT

- Improvements to the member experience, including the introduction of a revised membership area on the BCS website, a clearer joining process, and regular communications to members via 'Education Thursdays'. A thorough review of the member journey is underway as part of the update to the BCS membership systems which will be implemented in 2024.
- The BCS welcomed the Primary Care Cardiovascular Society (PCCS) as a new Affiliate Society, taking the total number of affiliated societies from 20 to 21 and strengthening the BCS's connection with primary care professionals.
- Creation of the Society's first Equality, Diversity & Inclusion (ED&I) action plan, which will be taken forward by the Professional and Society Values Committee in 2024.

2023 Overview

While improvements were made to the BCS's systems and processes in 2023, limitations of the current IT systems have resulted in significant reliance on manual processes, which were completed by the membership staff. This impacted upon capacity to deliver activities which would further the Society's strategic aims. In October 2023, the BCS recruited additional administrative staff on a 12-month fixed term basis, as per the agreed 2022 business cases for additional resources for the Membership and Education teams, and this facilitated work on the review of the member journey and on the creation of the ED&I action plan. This progress is expected to continue in 2024, subject to the continued administrative support and efficiencies brought about by the new IT systems.

The Honorary Secretary chaired a Working Party on Focussed Echocardiography and supported the development of a new Working Group on Ischaemic Heart Disease which was instigated by Professor Colin Berry.

Amendments to the BCS Rules were approved by the Board to specify rules about cooption to committees, working parties, and working groups.

Looking forward to 2024

In 2024 we will review the membership strategy to ensure it aligns with the aims of the BCS. This includes considering how we might collaborate more closely with our affiliated societies, increase opportunities for engagement amongst our membership, ensure our membership offering remains relevant and good value in supporting our members, and explore further avenues to promote our membership more widely to those working across the cardiovascular workforce.

TRUSTEES' REPORT

Communications, Marketing and Digital Division

Vice President:
Dr Amitava Banerjee



Introduction

This Division of the BCS covers all our membership and public communications, and our digital systems, including IT and other member supporting systems that run in the background, and our website.

Key achievements this year

- We began our digital transformation project by tendering for the replacement of our Customer Relationship Management (CRM) system. This software enables us to manage your membership applications, finance, conferences, events and abstract submissions seamlessly. We have been working with the chosen company from Q4 to ensure that the new CRM is designed with member services paramount.
- We began developing our new website, which will be simpler and easier to navigate, with a clearer structure to help you find information quickly.
- We updated audio-visual equipment in the Mackenzie Room and the Thomas Lewis rooms.
- We continued our marketing across X and LinkedIn, and with our affiliate societies, and in addition to BCS Education Thursday, our educational bulletin for members and your president's message, in 2023 we added new bulletins led by the VP Comms and VP for Education.
- The long-standing editors of our curated content channel BCS Heartbeat, Ahmed El-Medany and Saadia Aslam, demitted office and we appointed new editors Sameer Zamanour and Nitin Chandra Mohan. We would like to thank Saadia and Ahmed for their enthusiasm and commitment to developing BCS Heartbeat and making it such a success, and welcome Sameer and Nitin to their new roles.

Final Centenary Celebrations

Our Centenary Year ended on 21 April 2023, and on 2 February we hosted our final celebratory event, a Reception at St James's Palace in London, attended by Her Royal Highness The Princess Royal, our Royal Patron for our centenary year. The Princess Royal gave a well-received speech focusing on the importance of public health in reducing cardiovascular disease, and presented the Mackenzie Medal to our other special guest Professor Jane Somerville. The guests at the reception included BCS members and officers, staff, patient representatives and guests from affiliated societies.

TRUSTEES' REPORT

2023 Overview

For a few years we have been struggling with legacy backend systems that were no longer fit for purpose, and an ageing and over-complicated website. 2023 has been a signature year for our digital systems as we began our project to transform our digital landscape. We tendered for the replacement of the CRM system and website, and have been involving staff and officers in determining our needs going forward.

Looking forward to 2024

In Spring 2024 we will introduce our new CRM system, which will have an immediate impact on our work, streamlining our processes and making it easier for members to update their details online, book for conferences and courses and access member services. Later in the year we will launch our new website, which will improve navigation and make it easier to find information about the BCS and member services.

TRUSTEES' REPORT

Clinical Standards Division

Vice President:
Dr Neil Swanson



Introduction

The BCS Clinical Standards Division is responsible for matters relating to the clinical practice of cardiology. Its remit is broad. Its work is delivered by two subdivisions, the Clinical Standards Committee, and the Guidelines & Practice Committee. The focus for the Clinical Standards Committee is the development of clinical and professional standards for UK cardiologists. The Guidelines & Practice Committee provides expert clinical cardiology advice to external organisations such as the European Society of Cardiology (ESC) and the National Institute for Health & Care Excellence (NICE) in the development of clinical guidelines, technology appraisals, and position statements.

Key achievements this year

- Delivering, with the British Heart Foundation, the first national report on the cardiovascular hospital workforce in the NHS, both medical and nursing. This will allow resources to be targeted to areas with the greatest need.
- Working with partner organisations across cardiovascular care nationally to provide input into and endorsement of practice guidelines that are used to improve patient care where there were no agreed guidelines before on best practice. This includes work on left ventricular assist devices, heart scans for cardiac amyloidosis and cholesterol lowering.
- Clinical standards members have helped NHS England and the Royal College of Physicians with service reviews of cardiac units around the country that have encountered difficulties. This support allows units to improve services, with the help of impartial outside advice.

The Guidelines committee has acted as a stakeholder for multiple national and international guidelines as they were developed. We have a close working relationship with NICE in particular and have helped them develop guidelines on heart failure, aortic valve disease, amyloidosis, high cholesterol and pacemakers amongst many other areas. We have also represented the whole of UK cardiology in assisting the European Society of Cardiology develop their latest guidelines, affecting millions of people, on topics including valve disease and angina.

2023 Overview

Increasingly the two committees work as one. This has maximised the chance that committee members will have the required subspecialty expertise to advise on behalf of the BCS. Committee members have delivered expert input into the development of a very wide range of guidelines affecting many different patient groups in the UK. We are also using our influence to improve the high standards of care patients in the UK receive from their local heart departments.

Looking forward to 2024

In 2024 we plan to increase our collaborations with affiliated societies, offering them the chance to get objective input and advice into guideline development. In return we will offer them endorsement and publicity for their work. By doing so, we intend to make the BCS the most respected and widely recognised body backing best practice guidelines relating to cardiovascular disease in the UK.

TRUSTEES' REPORT

Training Division

Vice President:

Professor Mark Westwood

Cardiology SAC (Specialist Advisory Committee)



The BCS Division of Training works closely with the Cardiology SAC, which is a sub-committee of the Joint Royal Colleges of Physicians Training Board (JRCPTB). It is currently chaired by Professor Mark Westwood, Vice President (Training) of the BCS and advises on all matters relating to training including recruitment, assessment, the curriculum and quality management.

The SAC is composed of at least one Training Programme Director (TPD) from each training programme, including TPDs from each of the devolved nations, and it is supported by JRCPTB staff. The committee includes three trainee representatives from the BJCA (one representing women and less than full time trainees), a lay representative from CCP(UK), the lead dean, and other representation as required. The Vice Chair is Dr John Paisey.

Training Committee Activity

Training Committee meetings have facilitated a significant extension of the work of the SAC. They are chaired by the Vice President (Training) and the SAC vice-chair. Membership is all TPDs from the SAC and additional co-opted members with specialist knowledge or expertise as required. The Committee continually reviews training programmes in all regions of the UK for both core and advanced training (also referred to as subspecialty training) to disseminate best practice. The Training Committee has played a crucial role in the development of the new combined Cardiology/General Medicine curriculum which came into force in August 2022. Membership of the Training Committee was extended to the relevant Affiliated Societies during curriculum development and this is again envisaged with the future development of post training credentialling.

Implementation of the New 2022 Curriculum

A new curriculum to take account of the changes required by the Shape of Training review and full integration of dual training in cardiology and Internal Medicine (IM) was approved by the GMC in late 2021 and is now in force as the current (2022) curriculum. Trainees will be required to move to the new curriculum for the completion of their training by August 2024 unless they have a specific opt out to remain on the old curriculum. The SAC along with TPDs have been working to ensure that the additional requirements of this new curriculum are met and that high standards in national training are maintained. Concerns remain over the lack of appropriate supervision (Educational Supervision) for trainees for the IM part of the new curriculum, access to appropriate echocardiography training, support in outpatient clinics and also that subspecialty training time in the final two years of training is protected. The balance of time spent training in cardiology vs IM is an ongoing issue which is being monitored. There are further concerns about the new curriculum, with most trainees now undertaking further periods of training for one to two years post CCT.

Recruitment and Workforce Planning

As is the historic trend, once again in 2023 less than a third of NTN's awarded were to females. Diversity of trainees recruited is also recognised as suboptimal. It is clear that ongoing work to address these issues is needed to ensure a representative workforce in the future and also that cardiology as a highly popular specialty continues to attract the best and most able candidates. Continued work at undergraduate, foundation and core training levels to demonstrate all can successfully train as cardiologists is required. The BJCA is working with the training committee and the SAC on measures that can deliver this. Previous work identified sexism and bullying and other inappropriate behaviours affecting cardiology trainees. The SAC and training committee, BJCA, BCS and other national training bodies are working to address this. More specifically in cardiology a dedicated wellbeing lead has been appointed on the SAC and a joint SAC, training committee and BCS

TRUSTEES' REPORT

subgroup to look at undermining behaviours has been formed. As with all medical specialties there is an ever increasing requirement for trained consultant cardiologists nationally. Recently, new posts have been created outside of London to address both this need and current inequitable balance of training posts across the UK. This process has supplanted the previous redistribution of posts from London to the UK provinces.

CESR (Certificate of Eligibility for Specialist Registration)

Cardiology is a busy specialty for CESR applications. TPDs assess CESR applications against the curriculum on behalf of the JRCPTB who then liaise with the GMC. This is a significant workload and a new form to structure applications and facilitate their assessment has been approved by the GMC for use in all new applications. Applications are also reviewed jointly with a JRCPTB member who takes notes over a half day which has considerably reduced the burden and time commitment per application. Currently the number of CESR applications is high and likely to remain high during 2024 as currently CESR applicants can apply to be assessed against the old or the new curriculum. As of August 2024 this option to apply for a CESR against the old curriculum will be removed and all CESR applicants will have to apply to gain a CESR in both cardiology and internal medicine, mirroring the changes to the training programme since 2022.

European Examination of Core Cardiology (EECC)

The EECC delivers the mandated summative assessment of knowledge for cardiology trainees from ST5. Previously known as the KBA (Knowledge Based Assessment), the exam continues to be run jointly with the European Society of Cardiology and European Union of Medical Specialists – Cardiology Section (UEMS-CS) with significant UK cardiology representation throughout the structure. In the UK, the exam is coordinated by BCS for candidates, the majority of whom hold a UK training number (known as an NTN). Since 2022 non NTN holders applying for a CESR (which allows the holder to apply for consultant posts in the UK) have also been able to apply to sit this examination with similar pass rates occurring between the two groups. The examination has been fully online since 2022 and will remain so.

TRUSTEES' REPORT

Education and Research Division

Vice President:

Dr Shouvik Haldar

The Education division has a wide ranging portfolio and manages the Annual Conference, Courses, delivery of the European Exam in Core Cardiology, BCS Academy and BHF Clinical Research Collaborative. The Academy comprises the Emerging Leaders Programme (ELP), fellowships and Digital Knowledge Hub (DKH). The remit of the division is to cover the entire career spectrum of a cardiologist, from training through to practice. Defining the knowledge, skills and behaviours that physicians, patients, the public and accrediting bodies can reasonably expect clinical cardiologists in training to achieve and those in practice to maintain or enhance. The Annual Conference represents a key membership benefit.

Annual Conference Programme Committee



Education

Vice President, Dr Shouvik Haldar

Introduction

In 2023 the Annual Conference was delivered in a face-to-face format, returning to Manchester Central. The theme was 'Future-proofing Cardiology for the next 10 years', focusing on workforce, the multi-disciplinary team, sustainability and resilience. The conference built on the success of the centenary conference with an emphasis on education for trainees (hands-on and simulation), CPD (specialist topics for general cardiologists) and increased engagement of allied health professionals, nurse practitioners, and PCCS. The Conference represents a key member benefit and is critical component of the Education portfolio; this also includes the Academy offering, Education Courses and the British Heart Foundation Clinical Research Collaborative.

Key achievements this year

- The conference attracted an audience of over 2,000 healthcare professionals in cardiology. Predominantly consultant and trainee cardiologists, delegates include nurses, cardiac physiologists and scientists. The Programme included named lectures and key face-to-face educational components, including imaging village and simulation training in the designated Education Zone, and parallel tracks with strong scientific programmes from all affiliated societies as well as the Basic Science track with BAS/BSCR, BHF sessions and Hot Topics (short talks on up-to-date cardiovascular topics of popular interest). A new initiative for 2023 was Your Heart Hospital 'Understanding the Causes, Prevention and Treatment of Heart Disease' – inviting year-10 students from local Manchester schools for a day programme on Tuesday, including talks on cardiac disease.
- Six courses were delivered in 2023, mostly returning to face-to-face format, held at the Royal College of Physicians (RCP). The BCS/Mayo Cardiology Review Course and Year in Cardiology courses remain the flagship courses in the existing portfolio. The education strategy of the BCS continues to expand with a plan to deliver courses and education to a wider audience and promote sponsorship more widely. An ambitious and broader strategy is currently being discussed, as is more digital content to bring a greater variety of educational and other content online as an on-demand feature.
- The BCS Academy continues to provide professional education and training to members, including our signature Emerging Leaders Programme, which provides 25 members with leadership and management knowledge and skills each year and is now in its fifth cohort. The reach of the Academy will expand in 2024 to include other work streams.

TRUSTEES' REPORT

2023 Overview

It has been noted that course numbers are beginning to return to pre-Covid levels. The Education Committee, chaired by Dr Sohaib Nazir, continues to work on diversifying the portfolio in terms of courses, venue and location. The annual conference continues to offer a varied education experience and included a Best of the Best presentation zone –and BCS Emerging Leaders Programme (ELP) session, raising the profile of new leaders from the ELP cohorts and showcasing high quality service improvement projects. There is strong international presence highlighted by the presence of the Irish Cardiac Society, ESC, ACC and the Cardiological Society of India.

Looking forward to 2024

In 2024 we expect to run nine courses including one virtual course and a brand new one which seeks to provide nurses with the knowledge and skills for developing their clinical careers as a nurse in cardiology. We will hold our annual conference in Manchester again in June. Additionally, the Academy offering will expand with the launch of a mentorship and late career development programmes. The latter is a symposium focusing on late career cardiologists and the opportunities to maintain engagement within the NHS.

BHF CRC

Introduction

We continue in our commitment to supporting research groups grow, and we have been gathering more evidence on how we support our researchers. Our core objective of providing support in terms of coordination and administration of their research meetings remains our focus, however we are securing ourselves as the central hub for cardiovascular clinical research to signpost those involved in clinical research. We have developed a more robust communications strategy, which has seen us create a new LinkedIn page and develop our website even further with the addition of a resources page.

Another key aim is to enable a more diverse research network and engage with the broader research community. We are working closely to support the EDI in Clinical Trials Initiative; we have developed our Research Database to include 'Non-Clinical Expertise' and CoNNeCT cardiology, aimed at supporting new researchers; we remain focused on helping specialist groups prioritise their research questions and ensuring clinical researchers are working collaboratively to avoid the duplication of effort, making research more efficient.

Key achievements this year

- Coordinating and facilitating over 30 research group meetings from our integrated research groups, including 10 specific trial/project meetings
- Supporting the prioritisation of research for our integrated groups, including developing a new project with the British and Irish Hypertension Society using a Delphi method to identify their research priorities; this will involve multi-disciplinary collaboration and include professionals working in primary care, nephrology, pharmacology and methodology
- Developing a patient engagement strategy which has involved scoping cardiovascular patient groups and developing a partnership with CCP UK to support their patient members in becoming involved in research
- Awarded five research development grants totalling approx. £35,000 to support research development, including pilot projects and systematic reviews; these awards covered congenital, inherited, magnetic resonance, heart failure and imaging
- Several research development grants have resulted in publications and larger funding applications being accepted
- Implemented a comprehensive communications strategy to enhance awareness and understanding of the organisation's mission, services, and values. This strategy has been designed to target specific audience groups, including patients, healthcare professionals, and researchers, and to promote the BHF CRC as a leading hub for cardiovascular clinical research in the UK

TRUSTEES' REPORT

Looking forward to 2024

- Complete prioritisation setting project for the British and Irish Hypertension society and supporting other research groups with their research prioritisation.
- Further develop the research database, including launching the CoNNeCT element, developing bespoke areas for other research groups including the echocardiography and nurse research group.
- Continue to support research development through our research development fund grants, as well as looking into a new funding model for non-clinicians (i.e. health professionals working in cardiac rehab and nursing)
- Focus on engaging with patients and the public in research, which will include promoting our database to our patient groups and developing a patient ambassador research network that acts as a central hub cardiovascular for clinical researchers to tap into when they need PPI input.

TRUSTEES' REPORT

Corporate Finance and Development Division

Vice President:
Dr Cara Hendry



2023 was a year where the BCS continued to improve its financial position as operational activity reverted back towards levels seen pre-Covid. We held a very successful Annual Conference in Manchester, and we also ran a complete programme of Education Courses on a face-to-face format.

Investment markets were much stronger in 2023 and the BCS Investment portfolio delivered a net gain which enabled us to improve our overall Funds position. Although our 2023 Operating activity ran at a deficit, it was much reduced from the 2022 performance.

The 2023 Unrestricted Reserve activity resulted in a £(100)k deficit, while the Restricted Reserve movements produced a £(35)k deficit. The investment portfolio market value increased by £150k - which was after a £(250)k transfer out of cash to fund Operational working capital. The investment portfolio

delivered an investment gain in the year of £303k plus income of £127k. We are fortunate to maintain a good level of financial reserves which means that we can plan ahead with confidence that we have the funds to support our activities, notwithstanding any economic and geopolitical problems elsewhere.

We remain very grateful to all our members and sponsors for their support, and continue to be committed to improving diversity throughout our profession and our green credentials as an organisation.

The Finance Committee

The Committee is responsible for regularly reviewing internal financial controls, financial reporting and recommending action to be undertaken to ensure the financial health of the Society.

As a minimum, the Committee meets quarterly but also has ad hoc meetings as needed. It continued to oversee a series of in depth reviews for each income stream and considered diverse opportunities to ensure continued and effective delivery of its charitable objectives in the future. Following recommendations from the Finance Committee, membership subscription rates, educational course pricing and conference pricing are continually reviewed to ensure they are relevant to their target audiences, as well as offering value for money.

2023 Financial Performance

BCS closed the year with a total net movement in funds of £168k surplus, resulting from a £(100)k Unrestricted Fund deficit, a £(35)k deficit from Restricted Fund activity, and a £303k increase in the investment portfolio valuation managed by Investec. The total gross return in the Investment portfolio was 9.17% for the year which was below the benchmark return of 11.20% that our Investment Manager is measured against.

In the 3rd quarter of the year a review of investment strategy was implemented, which involved changing the Strategic Equity weighting of the investment portfolio to 75% Global Equities to replace the previous UK Equity 35% / Overseas Equities 45% target. A change in the benchmark index was also made which will now include a 75% weighting to the MSCI All Country World (Net) Index.

Overall, 2023 Unrestricted income was 7.9% higher and total Unrestricted expenses were 2.3% higher than for 2022. Income was up mainly due to the impact of increased Membership Income, and increased Education Courses, Exam and Principal Partnership Income all of which more than offset a drop in income from Stand Sales at the Annual Conference. Unrestricted expenditure was only marginally higher than 2022 as we reduced spend on the existing membership CRM platform pending a replacement in 2024.

TRUSTEES' REPORT

Membership

Our subscription income in 2023 increased by 19.0% compared with 2022, helped by a mid-year increase in Members subscription rates, low lapsing levels and growth in member numbers. Our members provide invaluable support which allows the BCS to maintain its financial independence and to be an objective voice in representing all of our members.

Conference Financial Report

The Annual Conference was held in June at Manchester Central. Total Income from the Conference was (14.3%) lower than 2022 mainly due to reduced demand for Stand spaces. Costs were also lower than 2022. Excluding BCS staff cost and other Overhead allocations the Conference made a net deficit of £(125)k (2022 net deficit £(97)k).

Education Courses Financial Report

The Education Courses and Exam income for 2023 was 20% up on 2022 as registration numbers improved for the face to face courses and the Exam. Excluding BCS staff cost and other Overhead allocations, the 2023 Education Courses programme including the Exam generated a £97k surplus (2022: £62k surplus).

Heart Journal

The Heart Journal and Open Heart are published by BMJ as a joint venture with BCS. The journals had an improved performance in 2023 with a year-end BCS share of income of £1,128k (2022: £1,033k) and an apportioned share of expenditure of £632k (2022: £586k). The net contribution from Heart and Open Heart profit to BCS was £496k, an increase of 10.9% on the previous year (2022: £447k).

Ethical Policy

The Society does not invest in any tobacco or fast food companies. The Trustees reserve the right to add specific exclusions to this list as appropriate.

Reserves and going concern

The Society closed the year with a cash balance of £460k (2022: £448k) at the bank. During the year £250k of cash was transferred from the Investment portfolio to fund working capital needs. The additional cash was required during the year to fund the Operating deficit and working capital movements of £(200)k, and £(53)k of investing activity. The total Reserves (including Property and Investment portfolio assets) as at 31 December 2023 was £6,787k (£6,619k in 2022), which represents a year-on-year increase in total Charity funds of 2.5%.

The Society held total free undesignated reserves of £4,792k as at 31 December 2023 (2022: £4,136k) comprising the historic cost of the investment portfolio of £4,773k (2022: £4,184k), and net current assets of £19k (2022: net current liabilities of £(48)k). The fair value of the investment portfolio amounted to £5,122k (2022: £4,972k). Of total net assets of £6,787k, £1,870k related to designated funds and £125k to restricted funds.

The level of undesignated reserves at 31 December 2023 represents 166% of total annual resources expended in 2023 (146% in 2022) and would allow the Society to operate for 20 months (2022: 18 months) if all sources of income suddenly ceased and liabilities stayed at the same level.

The Society's reserves policy was formally reviewed in 2020 to ensure the reserves that have been set aside will provide financial stability and the means for the development of the Society's principal activities. The policy states that free and undesignated reserves should be maintained at a level which is at least equivalent to 2 years of planned operational costs, which would be equivalent to £6,048k of undesignated reserves based on the 2024 budget. The Society will continue to target bringing undesignated reserves up to a level of 2 years of planned operational costs.

TRUSTEES' REPORT

The Trustees believe that this is a sufficient reserve in current economic circumstances and will continue to monitor the post pandemic recovery of the Society's activities, particularly the Education courses performance, taking care to balance this with the benefit of any capital projects currently identified that will require investment and expenditure during 2024. The Trustees do not consider there is any material uncertainty relating to the going concern assumption of BCS.

Fundraising

BCS does not engage in public fundraising and does not use professional fundraisers or commercial participators. BCS nevertheless observes and complies with the relevant fundraising regulations codes. During the year there was no non-compliance of these regulations and codes and BCS received no complaints relating to its fundraising practice.

TRUSTEES' REPORT

Professional and Society Values Division

Vice President:

Dr Abhishek Joshi



Introduction

The Professional and Society Values (P&SV) Vice President position at the BCS focusses on developing, promoting and supporting core values and principles of professional and social activities and behaviours. At the core is the concept of “justice” or “fairness”. Over this inaugural term, we have established committee activity encompassing Women in Cardiology, Professional and Society Values and Sustainability. The modus operandi uses experts external to the BCS to advise on how best to move these agenda forward. The overarching programme will influence BCS activity to provide a framework for a modern, fair and inclusive professional society which maintains values that are core to mainstream cardiologists’ identity.

Key achievements this year

- The Women in Cardiology committee predates my term, and remains a reforming force in cardiology, now chaired by Dr. Joanna Lim. Alongside specific activities focussed on issues specific to women’s practice as cardiologists, including guidance for navigating medical radiation exposure during pregnancy and advice on working whilst experiencing menopause, the WiC has offered support for less-than-full-time training for all genders, hosted and promoted a series of webinars on a range of topics to support career development and training, arranged the inaugural UK conference for women in cardiovascular medicine and continues to be a progressive and reforming voice across the Society.
- The Professional and Society Values committee is unique to the BCS, comprising primarily of non-medical cardiovascular professionals and patients, and including BCS staff. This committee contributed to the publication of BCS Position Statement on Unprofessional Behaviour, and continues to work on practical steps to address workplace bullying, undermining and sexual misconduct with the aim of improving working lives for all colleagues. Further work on developing the BCS strategic approach to broader diversity continues.

2023 Overview

This position, and the work it does, is not glamorous and the subject matter is often difficult. The problems we aim to address are societal, not limited to cardiology and do not have their roots in the cardiovascular system in which we have our professional expertise. For this reason, along with a sense that volunteering as a BCS officer or committee member is less attractive than in previous years, we attracted no applications for either the Chair or elected committee members in the 2023 elections. These roles require a passion for change and the availability of time from colleagues with already very busy clinical lives.

Of further concern is the fact that, despite the excellent work undertaken by WiC, there were very few applicants for BCS positions on committees apart from WiC, which had many candidates apply. Over the coming year, the representation of women on BCS Executive and as Chairs of committees will likely reduce.

Looking forward to 2024

In 2024 we anticipate a greater presence for PS&V at Conference, running a joint session with WiC and delivering active bystander training. We will continue to draft and refine a core set of BCS values. We will work to provide practical solutions to workplace inappropriate behaviours. We will establish and develop a “Green Cardiology” agenda and training to meet sustainability and climate challenges. I hope to attract Chairs for the remaining committees and build a team to bring the changes the Society needs.

TRUSTEES' REPORT

Structure, Governance and Management

Governing documents

The Society is constituted as a company limited by guarantee, incorporated in England and Wales and therefore governed by its memorandum and articles of association. BCS is committed to a continuous programme of governance review and improvement. The trustee board has reviewed the Charity Governance Code and how it applies to the charity. The trustee board has agreed to follow the Code and, for each of the seven principles, either apply the Code or, in the few instances where this is not being done, take action to improve.

Organisational structure

The Society is governed by a Board of Trustees and an Executive that meets regularly. Members of the Executive are elected by members of the Society through the annual elections process. Members of the Executive are also members of the Board and are joined by six non-executive Trustees. In addition to these two governing structures, BCS has a Council that meets three times a year and includes elected members and representatives from the 21 Affiliated Societies, each of the Countries of the UK and the National Clinical Director for Heart Disease.

BCS has no subsidiaries. BCS has a contractual agreement with British Medical Journals (BMJ) to publish the Heart journal. The financial performance figures resulting from this arrangement have been incorporated into the Financial Reports of the Society as per requirements for consolidating joint arrangements.

Management and key staff

The Society employs the following personnel who form the senior management team at the Fitzroy Square premises:

Caroline Langley, Chief Executive Officer (from November 2023)

Claire Cartwright, Head of Membership & Education

Andrew Elliott-Frey, Finance Director

Ben Rimmer, Head of Membership and Affiliated Societies Manager

In addition Linda Cuthbertson has been appointed for an interim period as Internal Communications and Marketing Consultant.

Remuneration policy for key management personnel

The BCS remuneration policy is the same for all members of staff, including the CEO since the pay benchmarking exercise was undertaken in 2018. Remuneration for staff is reviewed by the Finance Committee in January/February every year, and a percentage change is recommended to the Board. In deciding on the percentage change, the Finance Committee and Board consider a whole range of factors including affordability, public sector pay benchmarks and inflation rates. Salaries are benchmarked against sector norms every three/four years to ensure they remain in line. This approach is normally simple to administer and the Finance committee, on behalf of the Board, ensures that the charity is not exposed to additional liabilities resulting from a breach of statutory regulations.

TRUSTEES' REPORT

BCS committee structure and Officer Roles

A wholesale review of the committee structure and officer roles commenced in 2021 and continued into 2023 led by Professor John Greenwood, BCS President and Dr Guy Lloyd, Honorary Secretary. The committee changes included: formalising a BCS Committee linked to the 'Women in Cardiology' work stream; disbanding the Digital Project Board given this remit would now sit with the new VP Digital, Communications and Marketing officer role; a re-purposing of the 'Full' quarterly Executive meetings (now referred to as the 'Professional Executive') with BCIS, BHRS, BSE and BSH to bring better value to the BCS and all participants at the meeting. The scope of these meeting has therefore become focussed on professional matters (education, training, research, reports and guidelines), policy matters (interfacing with the NHS and professional bodies) and strategic matters and the BJCA will also participate in these meetings going forward. The 'Executive Lite' (now referred to as the 'Operational Executive') meetings now run eight times a year, comprising officers and chairs of committees and senior staff managers. The meetings focus on all matters of the society as required and to aid agile decision making.

Council was reviewed and membership slimmed down to BCS Officers, Affiliate Society Presidents, elected members, devolved nation representatives and the National Clinical Director for Heart Disease, with other forms of engagement and meetings in place with other key stakeholders no longer attending.

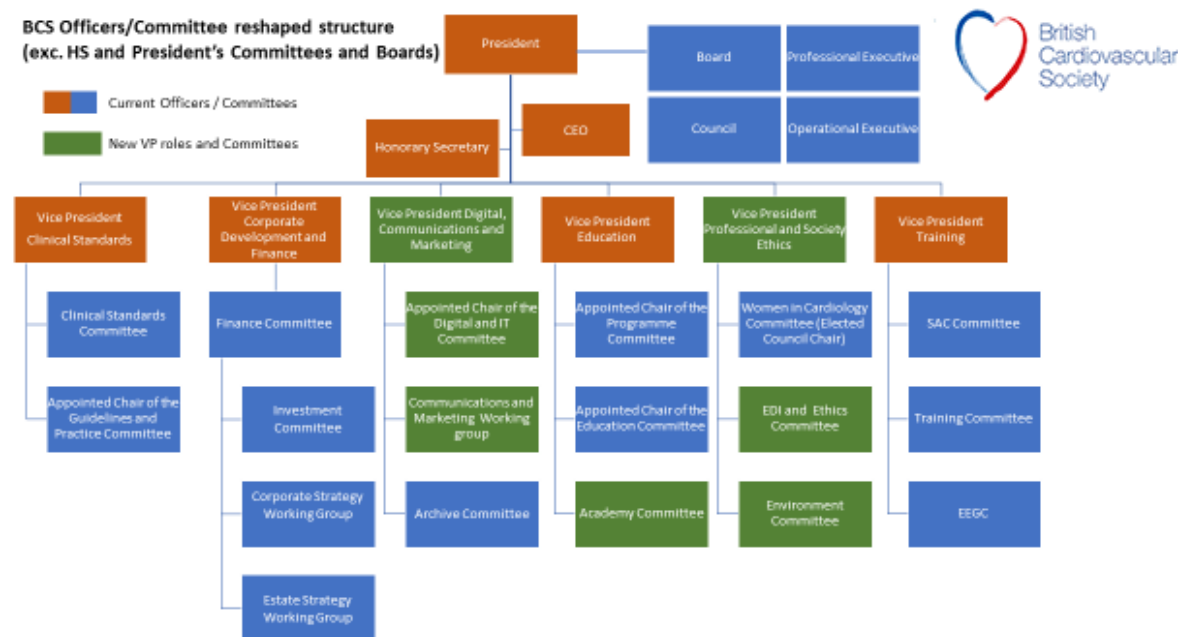
Two new Officer roles were created; that of VP Digital, Communications and Marketing where previously this work had been overseen by the Honorary Secretary in addition to their remit of Membership, Affiliate Societies and Governance; and VP Professional and Society Ethics. The remit of this latter role includes Equality, Diversity and Inclusion (and 'Women in Cardiology' as part of this brief), Environment and Sustainability issues and Society matters of professional ethics (e.g. bullying). Changes to the VP Education and Research role were also put in place, with the appointment of a VP Elect for Education who will oversee Educational Strategy, but will no longer Chair the Programme Management Committee, and we have instead appointed a Chair of that Committee going forward.

The Digital, Communications and Marketing Committee was disbanded and in its place we have created a new Digital and IT Committee under the remit of the VP Digital, Communications and Marketing but with an appointed Chair. For the time being at least, Communications and Marketing activities will be overseen by the VP working with a Communications and Marketing Consultant and will include the CEO and Honorary Secretary rather than a formal Committee, though this arrangement will be iteratively reviewed to ensure it is working effectively.

A review of all Terms of Reference was undertaken by the respective committees, and standard clauses added to clarify the role of trainee representatives to ensure that the trainee voice and perspective is considered and included in discussions and decision making, and to stipulate that any trainees going out of post for any period of time for any reason may pause or postpone their term on the committee.

The up-to-date officer and committee structure of the BCS is detailed here:

TRUSTEES' REPORT



Recruitment and induction of Trustees

BCS recruits Trustees to its Board by advertising open positions to its members for election.

The Non-Executive Trustees are appointed to the Board. They are generally selected following advert or recommendation and contact with existing Board members through formal process on the basis of expertise sought by the Board, appropriate skills held and suitability of applicants.

Trustees are given an induction pack on joining the BCS Board, which includes governance documents, previous Board minutes, annual accounts and detail on the structure of BCS. In addition, Board members are offered time with BCS Staff to gain an understanding of the workings of the Society. Training is available and provided to Trustees as required. The Board has the power to appoint additional members at its discretion.

Related parties and relationships with other organisations

The 23 Affiliated and Associated Societies of the Society represent sub-specialty areas of cardiovascular medicine. As well as representation on BCS Council, relevant Affiliated Societies are involved in all Committees and Working Groups of BCS and are invited to contribute educational sessions to the courses and BCS Annual Conference. The Society regards the Affiliated Societies as their source of authoritative opinion and advice on matters relating to their areas of expertise and ensures their inclusion in its work accordingly.

Maintaining and strengthening further the relationship between BCS and the British Heart Foundation, the Royal College of Physicians (RCP), the European Society of Cardiology (ESC), the American College of Cardiology (ACC), and the World Heart Federation (WHF) are primarily the responsibility of the President as well as the BCS Board. The BCS President sits on the RCP Council and the BCS shares responsibility for a Joint Specialty Committee with the RCP. BCS participates in the ACC and ESC Conferences and subscribes to both bodies. The BCS is also a member of the World Heart Federation, attended the WHF Summit in Geneva in May 2021 for the first time and continues to strengthen this relationship further. Where appropriate, the Society works collaboratively with other professional cardiovascular organisations and with industry, to achieve common objectives.

The Society holds an Annual General Meeting in June of each year, at the BCS Annual Conference.

TRUSTEES' REPORT

Statement of responsibilities of the Trustees

The Trustees (who are also directors of British Cardiovascular Society for the purposes of company law) 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 Society and of the incoming resources and application of resources, including the income and expenditure, of the Society 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 Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society 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 and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Principal risk and uncertainties

Trustees recognise the significant risks which could adversely affect BCS's operations. The Executive and Board regularly carry out a detailed review of the Society's activities, highlighting the risks the organisation is exposed to and steps taken to manage those risks. The full risk register is reviewed by the Senior Leadership Team and Finance Committee at regular intervals. Recommendations to amend the risk rating accompany the report and the register is updated accordingly.

During 2023 we continued to ensure compliance with our GDPR policy and provided updated training to all staff.

It is also recognised that a major source of income is from the Heart journal which is produced in partnership with the BMJ. To mitigate against risks related to this income stream, the Trustees have quarterly management meetings with BMJ Journals, the journal administrator, and we receive regular financial information on the journal performance from the BMJ including an annual budget and quarterly Management accounts. The profit share from the partnership agreement is also paid out to the BCS quarterly.

Ensuring the BCS is able to deliver a break even operating budget annually has been an area of concern for the Finance Committee and BCS Trustees. We have made good progress in 2023 towards operating at break even by reducing the operating deficit significantly compared to 2022. The improvement has been the

TRUSTEES' REPORT

result of increasing our income from Membership, Education and our Principal Partners, while managing our cost base to a minimal increase on 2022. For 2024 we anticipate improving the financial position even further as we will benefit from the new contract with Manchester Central which will reduce the Annual Conference venue costs, and we will move onto a new CRM platform with lower annual costs which will benefit us fully from 2025 onwards.

Our policy of annual increases in membership fees in line with the UK CPI inflation rate was implemented for 2023. This will help offset the pressure on our cost base from the current high levels of inflation in the UK. We will undertake a regular annual review of membership fee rates to ensure that our income is sufficient to cover our costs. The BCS remains committed to ensuring membership of the BCS continues to offer excellent value for money and continues to increase and innovate around this offering.

During 2024 we plan to move forward with major repair works to our building at Fitzroy Square. When the repair works are complete we will consider options for renting some of the office space created by the hybrid working arrangements that we have agreed with BCS staff, and also created by the ongoing use of video technology for Committee meetings. The Estates Strategy Working Group continues to oversee the usage plans and also the repair of the building.

All these initiatives are expected to appropriately address existing areas of concern regarding financial sustainability.

The areas of risk that need to remain a focus in 2024 relate to:

- Systems infrastructure and the need to ensure that the replacement CRM solution and websites deployed meet the needs of the BCS.
- The need to ensure we are able to recruit and retain good staff who have the required skill sets to meet business needs.
- Excluding the need to designate financial resources to the repair of the building, the need to move the operational performance to break even.

Elections

Each year the BCS holds elections for the vacant posts on the Executive and other committees of the Society. Elections were held in 2023 for the following:

Executive

- President Elect
- Vice President, Corporate Finance and Development Elect

Council

- No elections

Committees

- Women in Cardiology Committee Chair and Workstream Lead
- Clinical Standard Committee
- Education Committee
- Finance Committee
- Guidelines and Practice Committee
- Programme Committee
- Women in Cardiology Committee

TRUSTEES' REPORT

Approval

The report of the Trustees has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees on 5th September 2024 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Andre Ng', written in a cursive style.

Professor Andre Ng, Trustee

BCS Council

Responsible Trustee and Chair: BCS President – Professor John Greenwood

Dr Dawn Adamson UKMCS President (2022-2024)	Dr Abhishek Joshi – VP Professional and Society Ethics (2022-2025)
Dr Mohammad Albarjas - Non-Surgical Centre Rep (2021-2024)	Ms Caroline Langley – CEO (2023-)
Dr Lisa Anderson – BSH Chair (2023-2025)	Professor Nick Linker - NHSE National Clinical Director
Professor Charalambos Antoniades - BAS Chair (2021-2023)	Dr Guy Lloyd - Honorary Secretary (2020-2023)
Dr Andrew Archbold - Honorary Secretary Elect (2022-2023), Honorary Secretary (2023-2026)	Mr Roland Malkin – CCP UK President (2023-2026)
Ms Joanne Ashton - SCST President (2020-2024)	Professor Terry McCormack - BIHS President (2021-2023)
Professor Dan Augustine – BSE President (2023-2026)	Dr Leon Menezes - BNCS President (2021-2024)
Dr Phillip Avery - WCS President (2018-2024)	Dr Jim Moore – PCCS President (2019-2023)
Dr Amitava Banerjee – VP Digital, Communications and Marketing (June 2022-2025)	Professor Andre Ng - VP Education and Research (2020-2023), President Elect (2023-2024)
Dr Colin Berry – BSCMR President (2022-2024)	Dr David Northridge - SCS President
Dr Louise Buchanan - Non-Surgical Centre Rep (2020-2023)	Ms Rachael O’Flynn – Chief Executive Officer (Res. 2023)
Dr Russell Bull - Imaging Council Chair (2022-2024)	Dr Stephen Page – AICC President (2023-2026)
Dr Fielder Camm – BJCA President (2022-2024)	Dr Nik Patel – VP Finance Elect. (2023-2024)
Dr Kathryn Carver - BACPR President (2021-2023)	Professor Christopher Plummer - EEGC Chair
Dr Claire Colebourn - BSE President (2020-2023)	Ms Heather Probert – BACPR President (2023-2025)
Mr Richard Corder - CCPUK President (2021-2023)	Professor Stuart Rosen - BCOS President
Professor Nick Curzen - BCIS President (2020-2023)	Dr Daniel Sado - without portfolio (2020-2023)
Professor Piers Daubeney - BCCA President (2021-2024)	Dr James Shambrook - BSCI/BSCCT President (2021-2023)
Dr Rebecca Dobson - Women in Cardiology (2020-2023)	Dr Sanjay Sinha - BSCR President (2021-2024)
Ms Helen Eftekhari - BANCC President (2022-2024)	Dr Alistair Slade - BHRS President (2020-2023)
Dr Madalina Garbi – BHVS President (2022-2025)	Dr Neil Swanson - VP Clinical Standards (2022–2025)
Professor Roy Gardner - BSH Chair (2021-2023)	Ms Eleri Roberts – BHRS President (2023-2026)
Professor John Greenwood - BCS President (2021-2024)	Professor Raj Thakkar – PCCS President (2023-2026)
Professor Tomasz Guzik – BAS Chair (2023- 2026)	Dr Jan Till - AICC President (2020-2023)
Dr Shouvik Haldar – VP Education (Elect) (2022-2023), VP Education (2023-2026)	Dr Mark Westwood - VP Training (2022-2025)
Dr Cara Hendry - VP Corporate Finance & Development (2021-2024)	Professor Ian Wilkinson – BIHS President (2023-2025)
Professor David Hildick-Smith – BCIS President (2023-2026)	Dr Michelle Williams - BSCI/BSCCT President (2023-2026)
Dr Tom Hyde - Non-Surgical Centre Rep (2021-2024)	

BCS Committees

Archive Committee

Responsible Trustee: Vice President for Digital, Communications and Marketing

Chair: Dr Caroline Coats

Dr Caroline Coats - Chair

Dr Iain A Simpson

Professor Amitava Banerjee - VP Digital,
Communications & Marketing (2022-2025)

Dr Nick Boon

Professor John Greenwood - President (2021-2024)

Dr Will Parker – Co-opted

Dr Elen Hughes – Trainee Rep (27.5.23-27.11.26)

Mr Azeem Ahmad - BCS Staff

Ms Claire Cartwright – BCS Staff

Mr George Axton – Committee Administrator

Clinical Standards Committee

Responsible Trustee: Vice President for Clinical Standards

Chair: Dr Neil Swanson

Dr Neil Swanson - Chair (June 22 – June 2025)

Prof Andre Ng– Ex-Officio (2022-26)

Committee Administrator: Mr George Axton

Prof John Greenwood - Ex-officio (from 2021-June
24)

Dr Andrew Archbold - Ex-officio (from June 2023-26)

Ms Caroline Langley - CEO

Dr Anna Reid – Elected (2021-2024)

Dr Guy Lloyd – Ex-officio (2020-June 23)

Dr Suleman Aktaa – Trainee Rep (Jan 2023 – 26)

Dr Vanessa Kandoole – (Jan 2023 – 26)

Dr Alexander Thompson (2022-2025)

Dr Andrew Turley - Elected (2023-2026)

Prof Stephen Wheatcroft - Co-opted (2021-2024)

Digital and IT Committee

Responsible Trustee: Professor Amitava Banerjee, VP Digital, Communications and Marketing
Chair: Dr Mohamed Mohamed

Dr Andrew Archbold - Ex-officio (June 2023-26)	Mr David Lawrence – co-opted
Professor Amitava Banerjee (2022-2025)	Dr Guy Lloyd – Ex-officio (2020-June 23)
Committee Administrator: Mr Jasdeep Bhamber	Ms Caroline Langley - CEO
Dr Debashish Das – Chair (2021-2023 res.)	Ms Jo Sopala – co-opted
Dr Mohamed Mohamed (2023-2026)	Dr Ahmed El-Medany – Trainee Rep (2020-2023)
Dr Rajiv Sankaranarayanan - Elected (2020-2024)	Dr Saadia Aslam – Trainee Rep (2020-2023)
Dr Ravish Katira – Elected (2022-2025)	Dr Nitin Chandra Mohan – Trainee Rep (2023-26)
Dr Sameer Zaman – Trainee Rep (2023-26)	

Education Committee

Responsible Trustee: Dr Shouvik Haldar, Vice President for Education
Chair: Dr Sohaib Nazir

Mr Azeem Ahmad - Staff	Dr Shazia Hussain – Elected (2021-2024)
Dr Jennifer Rossington – elected (2023-26)	Ms Anna Kasai - Committee Administrator
Mr Malcolm Bell – Trustee Rep/co-opted	Dr Holly Morgan – Trainee Rep (2020-2023)
Dr Fielder Camm – BJCA President (June 2022-2024)	Dr Sohaib Nazir (Chair) (2022-2025)
Ms Claire Cartwright - Staff	Prof André Ng - Ex-officio (2020-2027)
Dr Debashish Das – co-opted (2021-24)	Ms Caroline Langley – CEO
Dr Kate English - Elected (2022-2023 res.)	Mr Keith Pearce - Elected (2020-2023)
Dr Ahmed Adlan – Editor (2022-25)	Dr Christina Peter – Trainee Rep (2020-2023)
Dr Shouvik Haldar - (2017-2026)	Dr Sophia Khattak – Editor (2022-25)
Dr Siddhartha Mohan – Editor (2022-25)	Dr Peysh Patel – co-opted (2023-26)
Dr Olly Brown – Trainee Rep (2023-26)	Dr Mark Sweeney – Trainee Rep (2023-26)

Finance Committee

Responsible Trustee: Vice President for Corporate Finance and development
Chair: Dr Cara Hendry

Dr Andrew Archbold – Ex-officio (2022-2026)	Mr David Lawrence - Co-opted
Dr Yousaf Bhatti, Nov 2022-25 (Trainee Rep)	Dr Guy Lloyd - Ex-officio (2020-2023)
Dr Brian Clapp - Elected (2020-2024)	Mr Roland Malkin - Co-opted (2022-2025)
Mr Andrew Elliott-Frey - Staff	Dr Ross Thomson, Nov 2020-23 (Trainee Rep)
Prof John Greenwood – Ex-officio (2021-2024)	Ms Caroline Langley – Ex-officio
Dr Cara Hendry - Chair (2021-2024)	Dr Nikhil Patel – Elected (2021-2024)
Dr Stephen Holmberg - Co-opted	Mr James Spencer - Committee Administrator
Dr Niall Keenan – Co-opted (2022-2025)	Dr Nik Patel – VP Finance Elect (2023-24)
Dr Francesco Papalia (2023-26)	Dr Christopher Uy – Trainee Rep (2023-26)

Guidelines and Practice Committee

Responsible Trustee: Dr Neil Swanson, Vice President for Clinical Standards

Chair: Dr Andrew Ludman (2022-2025)

Dr Ahran Arnold – Trainee Rep (2020-2023)

Mr Christos Bourantas - Elected (2023-2026)

Mr George Axton - Committee Administrator

Prof Rob Storey - Elected (2021-2024)

Prof John Greenwood – Ex-officio (2021 - 2024)

Mr Richard Corder – Patient rep.

Dr Damien Kelly - Elected (2020-2023), co-opted (2023-24)

Dr Ross Thomson – Trainee Rep (2023-26)

Dr Guy Lloyd - Ex-Officio (2020 – 2023)

Dr Andrew Ludman (Chair) (2022 – 2025)

Dr William Moody – Elected (June 2022 – 2025)

Ms Caroline Langley – Ex-Officio

Dr Muhammad Rashid – Trainee Rep (2020-2023)

Dr Neil Swanson – VP Clinical Standards (2022-25)

Dr Evelyn Brown – Trainee Rep (2023-26)

Programme Committee

Responsible Trustee and Chair: Vice President for Education and Research

Chair: Prof André Ng (until June 2023), Prof Andrew Clark (June 2023-2026)

Mr Azeem Ahmad - Committee Administrator

Dr Andrew Archbold – Ex-Officio (2019 – 2026)

Dr Sonya Babu-Narayan (BHF) – Co-opted (2022-2025)

Mr Jasdeep Bhamber – Staff

Dr Alex Birkinshaw – Trainee Rep (2020-2023)

Dr Sohaib Nazie – Ex-officio (2022-25)

Mrs Claire Cartwright – Staff

Prof Andrew Clark – Chair (June 2023 – 26)

Prof Pier Lambaise – Ex-officio (2019-23)

Ms Katherine Holvik - Staff

Mr Andrew Elliott-Frey – Staff

Prof John Greenwood – Ex-officio (2021 - 2024)

Dr Upasana Tayal – Elected (2023-26)

Prof Mark Petrie – Co-opted (June 2023 – 26)

Dr Muram El-Nayir – Trainee Rep (2023-26)

Dr Shouvik Halder – VP Education (2023 – 26)

Dr Paul Haydock – Elected (2021-2024)

Dr Manish Kalla – Elected (2022-2025)

Dr Jamal Khan – Co-opted (2022-2025)

Dr Guy Lloyd - Ex-officio (2020 – 2023)

André Ng – Ex-officio (2023-2027)

Ms Caroline Langley - Ex-Officio Staff

Dr Michael Papadakis - Elected (2020-2023)

Linda Cuthbertson - Staff

Dr Su Em Yeoh – Trainee Rep (2020-2023)

Dr Mark Westwood – Ex-Officio (June 2022 – 2025)

Dr Rosita Zakeri – Co-opted (2019-2023)

Dr Damien Cullington – Co-opted (June 2023 – 26)

Prof James Leiper – BHF rep

Dr Reshma Amin– Trainee Rep (2023-26)

Training Committee

Responsible Trustee and Chair: Vice President for Training

Chair: Dr Mark Westwood (June 2022 – 2025)

Dr Mark Westwood – VP for Training (2022 – 2025)

Prof Richard Bellamy – Lead Dean

Dr Sarah Bowater – Recruitment Lead

Mrs Sarah Brown – Lay Rep

Dr Fielder Camm – BJCA President (2022-2024)

Dr Brian Clapp – SAC Curriculum and Assessment

Dr Andrew Chapman – Trainee Rep (2022-25)

Dr David Farwell – BHRS Link

Dr Darrel Francis – SAC Academic Lead

Dr Tom Gilpin – Trainee Rep (2022-25)

Dr Petra Jenkins – ACHD Rep

Dr William Jenner – Trainee Rep (2022-25)

Dr John Morris (CESR Lead)

Dr David Oxborough – BSE Education Committee Co-chair

Dr John Paisey (SAC Vice-chair)

Dr Chris Plummer - ESC/UEMS Link

Dr Liam Ring – BSE Education Committee Co-chair

Dr David Sarkar – BCIS Link

All UK Cardiology TPDs - Co-opted

Women in Cardiology Committee

Responsible Trustee and Chair: Dr Abhishek Joshi, Vice President Professional and Society Ethics

Chair: Dr Rebecca Dobson (2020 – June 2023), Dr Joanna Lim (June 2023 – 2026)

Dr Joanna Lim – Chair (2023-26)

Dr Sarah Birkhoelzer – Co-opted

Dr Sarah Blake – Trainee Rep (2022-25)

Dr Louise Buchanan – Elected (2023-26)

Dr Fielder Camm – BJCA President (2022-24)

Dr Rebecca Dobson (2020 – 2023)

Prof John Greenwood - Ex-officio (2021-2024)

Dr Shouvik Haldar – Ex-officio (2022 – 2025)

Dr Derek Harrington – Co-opted

Dr Cathy Holt – Committee Administrator

Ms Katherine Holvick - Committee Administrator

Dr Shazia Hussein

Dr Petra Jenkins – Invited

Dr Abhishek Joshi – VP (2022-25)

Ms Bethan Maimant – Medical Student Rep (2023-2026)

Dr Emily Morris – Co-opted (2022-2025)

Ms Rachael O'Flynn – Ex-officio (Res. 2023)

Dr Neha Sekhri – Elected (2022 - 2025)

Affiliated Societies and Associated Groups

The BCS is linked with 23 other organisations engaged in cardiovascular healthcare. These Affiliated and Associated Societies of the British Cardiovascular Society represent sub-specialty areas of cardiovascular medicine. As well as representation on BCS Council, relevant Affiliated Societies are involved in all Committees and Working Groups of BCS and are invited to contribute educational sessions to the courses and BCS Annual Conference. The Society regards the Affiliated Societies as their source of authoritative opinion and advice on matters relating to their areas of expertise and ensures their inclusion in its work accordingly.

Our Affiliated Societies

Association for Inherited Cardiac Conditions (AICC)

British Association for Cardiovascular Prevention & Rehabilitation (BACPR)

British Association for Nursing in Cardiovascular Care (BANCC)

British Atherosclerosis Society (BAS)

British Congenital Cardiac Association (BCCA)
British Cardiovascular Intervention Society (BCIS)
British Cardio-Oncology Society (BCOS)
British Heart Rhythm Society (BHRS)
British Heart Valve Society (BHVS)
British & Irish Hypertension Society (BIHS)
British Junior Cardiologists' Association (BJCA)
British Nuclear Cardiology Society (BNCS)
British Society of Cardiovascular Imaging and British Society of Cardiovascular CT (BSCI/BSCCT)
British Society of Cardiovascular Magnetic Resonance (BSCMR)
British Society for Cardiovascular Research (BSCR)
British Society of Echocardiography (BSE)
British Society for Heart Failure (BSH)
Cardiovascular Care Partnership (UK) (CCPUK)
Society for Cardiological Science and Technology (SCST)
UK Maternal Cardiac Society (UKMCS)
Primary Care Cardiovascular Society

The BCS also has a formal Association with:

British Undergraduate Cardiovascular Association (BUCA)
The Society for Cardiothoracic Surgery (SCTS)

Independent auditor's report to the members of The British Cardiovascular Society

Opinion

We have audited the financial statements of The British Cardiovascular Society (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 December 2023 and of 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.

Independent auditor's report to the members of The British Cardiovascular Society

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ *the information given in the trustees' report, which is also the directors' report 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 trustees' report, which is also the directors' report for the purposes of company law, 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. We have nothing to report in respect of the following matters in relation to which 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 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.*

Independent auditor's report to the members of The British Cardiovascular Society

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ *the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and*
- ◆ *we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011), and the Companies Act 2006.*

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ *making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and*
- ◆ *considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.*

Independent auditor's report to the members of The British Cardiovascular Society

To address the risk of fraud through management bias and override of controls, we:

- ◆ *performed analytical procedures to identify any unusual or unexpected relationships;*
- ◆ *tested journal entries to identify unusual transactions.*

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ *reading the minutes of meetings of those charged with governance; and*
- ◆ *enquiring of management as to actual and potential litigation and claims.*

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at 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.



Shachi Blakemore (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 10 September 2024

BCS Financial Statements

For the year ended
31 December 2023

The British Cardiovascular Society

Statement of financial activities (incorporating the income and expenditure account)

For the year ended 31 December 2023

	Note	Restricted £	Unrestricted £	2023 Total £	Restricted £	Unrestricted £	2022 Total £
Income from:							
<i>Charitable activities</i>							
Membership		-	563,890	563,890	-	473,959	473,959
Annual conference		-	467,131	467,131	-	545,039	545,039
Publications		-	1,128,715	1,128,715	-	1,033,511	1,033,511
Education courses, fellowships and grants		34,000	267,925	301,925	169,000	222,675	391,675
Affiliated groups contribution		-	53,635	53,635	-	54,127	54,127
<i>Other</i>		-	181,131	181,131	-	137,566	137,566
<i>Investments</i>		-	127,825	127,825	-	117,441	117,441
Total income		34,000	2,790,252	2,824,252	169,000	2,584,318	2,753,318
Expenditure on:							
<i>Raising funds</i>	3	-	27,423	27,423	-	27,500	27,500
<i>Charitable activities</i>							
Membership	3	-	488,026	488,026	-	435,359	435,359
Annual conference		-	885,684	885,684	-	928,031	928,031
Publications		-	632,000	632,000	-	586,500	586,500
Education courses, fellowships and grants		69,215	596,074	665,289	70,112	557,679	627,791
Affiliated groups contribution		-	261,622	261,622	-	291,565	291,565
Total expenditure		69,215	2,890,829	2,960,044	70,112	2,826,634	2,896,746
Net (expenditure)/income before investment gain/(loss)	4	(35,215)	(100,577)	(135,792)	98,888	(242,316)	(143,428)
Net gain/(loss) on investments	11	-	303,950	303,950	-	(716,298)	(716,298)
Net movement in funds		(35,215)	203,373	168,158	98,888	(958,614)	(859,726)
Reconciliation of funds:							
Total funds brought forward		160,354	6,458,992	6,619,346	61,466	7,417,606	7,479,072
Total funds carried forward		125,139	6,662,365	6,787,504	160,354	6,458,992	6,619,346

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The British Cardiovascular Society

Balance sheet

Company no. 3005604

As at 31 December 2023

	Note	£	2023 £	£	2022 £
Fixed assets:					
Intangible assets	9		23,999		59,685
Tangible assets	10		1,497,767		1,475,332
Investments	11		5,122,087		4,972,408
			<u>6,643,853</u>		<u>6,507,425</u>
Current assets:					
Debtors	12	493,958		420,598	
Cash at bank and in hand		460,175		448,614	
			<u>954,133</u>	<u>869,212</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	(810,482)		(757,291)	
Net current assets			<u>143,651</u>		<u>111,921</u>
Net assets			<u>6,787,504</u>		<u>6,619,346</u>
The funds of the charity:					
Restricted income funds	16		125,139		160,354
Unrestricted income funds:					
Designated funds	17	1,870,130		2,322,973	
General funds		4,792,235		4,136,019	
			<u>6,662,365</u>	<u>6,458,992</u>	
Total charity funds	15		<u>6,787,504</u>		<u>6,619,346</u>

Approved by the Trustees on 5 September 2024 and signed on their behalf by:



Prof Andre Ng
Trustee



Dr Nik Patel
Trustee

The British Cardiovascular Society

Statement of cash flows

For the year ended 31 December 2023

	Note	2023		2022	
		£	£	£	£
Net cash used in operating activities	A		(200,171)		(10,431)
Cash flows from investing activities:					
Dividends and interest		127,825		117,441	
Purchase of fixed assets		(46,362)		(19,874)	
Purchase of intangible fixed assets		(24,000)		(65,200)	
Proceeds from sale of investments		3,857,529		1,346,379	
Purchase of investments		(3,968,924)		(1,444,240)	
Net cash used in investing activities			(53,932)		(65,494)
Change in cash and cash equivalents in the year			(254,103)		(75,925)
Cash and cash equivalents at the beginning of the year			774,715		850,640
Cash and cash equivalents at the end of the year	B		520,612		774,715
A Reconciliation of net income / (expenditure) to net cash used in operating activities					
		2023		2022	
		£		£	
Net income / (expenditure) for the year		168,158		(859,726)	
Depreciation charges		83,615		80,653	
(Gains) / Losses on investments		(303,950)		716,298	
Dividends and interest from investments		(127,825)		(117,441)	
(Increase) in debtors		(73,360)		(1,565)	
Increase in creditors		53,191		171,350	
Net cash used in operating activities		(200,171)		(10,431)	
B Analysis of cash and cash equivalents					
Cash at bank and in hand		460,175		448,614	
Cash held with investment manager	11	60,437		326,101	
		520,612		774,715	
C Analysis of changes in net debt (current year)					
		At 1 January		At 31	
		2023	Cash flows	December	
		£	£	2023	
				£	
Cash at bank and in hand		448,614	11,561	460,175	
Cash held at investment manager		326,101	(265,664)	60,437	
Total cash and cash equivalents		774,715	(254,103)	520,612	
Analysis of changes in net debt (prior year)					
		At 1 January		At 31	
		2022	Cash flows	December	
		£	£	2022	
				£	
Cash at bank and in hand		515,428	(66,814)	448,614	
Cash held at investment manager		335,212	(9,111)	326,101	
Total cash and cash equivalents		850,640	(75,925)	774,715	

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2023

1 Accounting policies

a) 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note below.

The financial statements are presented in sterling and are rounded to the nearest pound.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. In assessing going concern, the trustees have considered a period of at least 12 months from date of approval of the financial statements.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

With regard to the next accounting period, the year ending 31 December 2024, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment section of the trustees' report for more information).

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Annual membership subscriptions are recognised as income on an accruals basis applicable to the membership period, and part of the subscription applicable to the following year is carried forward as deferred income.

Dividends from investments and interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Society; this is normally upon notification of the dividends or interest paid or payable by the investment managers and the bank.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2023

1 Accounting policies (continued)

d) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the Society on investment management, and
- Expenditure on charitable activities includes the costs of delivering membership services, conferences and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

f) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

	2023	2022
Membership	20%	18%
Annual conference	16%	16%
Education courses, fellowship and grants	21%	20%
Affiliated groups	16%	19%
Support costs	19%	18%
Governance costs	8%	9%

Governance costs are the costs associated with the governance arrangements of the Society. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2023

1 Accounting policies (continued)

g) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land and buildings are not depreciated as the trustees believe that the market value is in excess of the historical value	
Furniture, fittings and equipment	3 years
Archive collection	5 years

h) Intangible fixed assets

Intangible fixed assets include costs relating to the CRM system which was put into use during 2020 and has been depreciated over a 3 year period. This system will be replaced in 2024.

i) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "net (loss)/gain on investments" in the statement of financial activities. The Society does not acquire put options, derivatives or other complex financial instruments.

j) Heritage assets

The collection is made up of items of historical importance to the cardiology world and no value is placed on them as they were donated and it is difficult to ascribe a value to the items in question.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2023

1 Accounting policies (continued)

n) Pensions

The charity makes payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The pension cost charge represents contributions payable to the funds during the year. The charity has no liability under the schemes other than the payment of those contributions.

o) Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- the estimates of the useful economic lives of tangible assets used to determine the annual depreciation charge, and
- the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds.

2 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2023

3 Analysis of expenditure

	Charitable activities								2023 Total £	2022 Total £
	Raising funds £	Membership £	Annual conference £	Publications £	Education courses, fellowship and grants £	Affiliated groups £	Governance costs £	Support costs £		
Staff costs (Note 5)	-	164,199	127,953	-	170,361	127,047	58,201	154,963	802,724	769,014
Investment manager's fees	27,423	-	-	-	-	-	-	-	27,423	27,500
Members subscriptions to Heart and Cardiosource	-	50,330	-	-	-	-	-	-	50,330	14,950
Other professional subscriptions and representations	-	-	-	-	43,742	-	-	-	43,742	66,193
Publications	-	60,230	-	632,000	-	-	-	-	692,230	651,592
Education Courses, Fellowships and Grants	-	-	-	-	203,305	-	-	-	203,305	202,461
IT & Website maintenance and development	-	27,436	21,380	-	28,466	21,228	9,725	25,893	134,128	111,531
Marketing and printing	-	-	-	-	28,087	-	-	-	28,087	36,144
Administrative costs	-	53,653	41,809	-	55,666	41,513	19,017	50,635	262,293	232,255
Annual conference	-	-	582,858	-	-	-	-	-	582,858	627,787
Audit and accountancy	-	-	-	-	-	-	17,157	-	17,157	15,121
Legal and professional fees	-	-	-	-	-	-	-	(2,250)	(2,250)	15,913
Irrecoverable VAT	-	39,339	39,339	-	39,339	-	-	-	118,017	126,285
	27,423	395,187	813,339	632,000	568,966	189,788	104,100	229,241	2,960,044	2,896,746
Support costs	-	58,110	45,282	-	60,290	44,962	20,597	(229,241)	-	-
Governance costs	-	34,729	27,063	-	36,033	26,872	(124,697)	-	-	-
Total expenditure 2023	27,423	488,026	885,684	632,000	665,289	261,622	-	-	2,960,044	2,896,746

Of the total expenditure, £2,890,829 was unrestricted and £69,215 was restricted.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2023

3 Analysis of expenditure (prior year)

	Charitable activities								
	Raising funds £	Membership £	Annual conference £	Publications £	Education courses, fellowship and grants £	Affiliated groups £	Governance costs £	Support costs £	2022 Total £
Staff costs (Note 5)	-	140,018	126,381	-	150,843	142,740	68,891	140,141	769,014
Investment manager's fees	27,500	-	-	-	-	-	-	-	27,500
Members subscriptions to Heart and Cardiosource	-	14,950	-	-	-	-	-	-	14,950
Other professional subscriptions and representations	-	27,218	-	-	38,975	-	-	-	66,193
Publications	-	65,092	-	586,500	-	-	-	-	651,592
Education Courses, Fellowships and Grants	-	-	-	-	202,461	-	-	-	202,461
IT & Website maintenance and development	-	20,307	18,329	-	21,877	20,702	9,991	20,325	111,531
Marketing and printing	-	-	-	-	36,144	-	-	-	36,144
Administrative costs	-	42,288	38,169	-	45,557	43,110	20,806	42,325	232,255
Annual conference	-	-	627,787	-	-	-	-	-	627,787
Audit and accountancy	-	-	-	-	-	-	15,121	-	15,121
Legal and professional fees	-	-	-	-	-	-	-	15,913	15,913
Irrecoverable VAT	-	42,095	42,095	-	42,095	-	-	-	126,285
	27,500	351,968	852,761	586,500	537,952	206,552	114,809	218,704	2,896,746
Support costs	-	48,694	43,952	-	52,459	49,641	23,958	(218,704)	-
Governance costs	-	34,697	31,318	-	37,380	35,372	(138,767)	-	-
Total expenditure 2022	27,500	435,359	928,031	586,500	627,791	291,565	-	-	2,896,746

Of the total expenditure, £2,826,634 was unrestricted and £70,112 was restricted.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2023

4 Net (expenditure) / income for the year

This is stated after charging:

	2023 £	2022 £
Depreciation and amortisation	83,615	80,653
Auditor's remuneration (excluding VAT)-current year	15,825	11,900
Auditor's remuneration (excluding VAT)-prior year under provision	400	1,000
	<u>400</u>	<u>1,000</u>

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	644,076	608,601
Social security costs	66,291	66,242
Pension costs	40,288	37,396
Temporary staff costs	52,070	56,775
	<u>802,725</u>	<u>769,014</u>

Staff costs above do not include staff whose costs are totally recharged to the BHF under the CRC project agreement between the BCS and BHF.

The following number of employees received employee benefits over £60,000 (excluding employer pension costs and employer's national insurance) during the year:

	2023 No.	2022 No.
£70,001 - £80,000	1	-
£90,001 - £100,000	-	1
	<u>1</u>	<u>1</u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £263,279 (2022: £268,352). Key management personnel comprise of 5 (2022: 4) senior staff members and the Board of Trustees. During the year there was a change in the CEO position with a short gap between the previous CEO leaving and their replacement starting.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £22,212 (2022: £22,524) incurred by 8 (2022:7) Trustees relating to attendance at meetings of the trustees and representing the BCS at other events.

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023 No.	2022 No.
Membership	3.3	2.9
Annual conference	2.6	2.5
Education courses, fellowship and grants	4.0	3.0
Affiliated groups	2.4	2.7
Support	3.2	2.9
Governance	1.3	1.9
	<u>16.8</u>	<u>15.9</u>

The average number of employees shown above excludes staff whose costs are totally recharged to the BHF under the CRC project agreement as referred to in Note 5 above.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2023

7 Related party transactions

There are no related party transactions to disclose for 2023 (2022: none) other than those disclosed in note 5.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Trustees do not benefit from discounts on any fees charged, including membership.

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Intangible fixed assets

	Computer Software £	Total £
Cost		
At the start of the year	235,185	235,185
Additions in year	24,000	24,000
At the end of the year	259,185	259,185
Amortisation		
At the start of the year	175,500	175,500
Amortisation charge in the year	59,686	59,686
At the end of the year	235,186	235,186
Net book value		
At the end of the year	23,999	23,999
At the start of the year	59,685	59,685

10 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Archive collection £	Total £
Cost				
At the start of the year	1,454,798	33,141	119,508	1,607,447
Additions in year	-	46,362	-	46,362
Disposals in year	-	(6,342)	-	(6,342)
At the end of the year	1,454,798	73,161	119,508	1,647,467
Depreciation				
At the start of the year	-	12,605	119,508	132,113
Charge for the year	-	23,929	-	23,929
Depreciation on disposals in the year	-	(6,342)	-	(6,342)
At the end of the year	-	30,192	119,508	149,700
Net book value				
At the end of the year	1,454,798	42,969	-	1,497,767
At the start of the year	1,454,798	20,536	-	1,475,334

Freehold property is not depreciated as the trustees believe the market value is in excess of the historical value.

Heritage assets

These are the Arthur Hollman archive collection donated by individuals and organisations over the years. No value has been shown in the accounts as they were donated and it is difficult to ascribe a value to the items in question. The BCS has a large historical collection which comprises of Archives, Library, Instruments and Apparatus. They are kept in special fixtures and fittings in order to preserve them. Access is currently open to visitors to the BCS office.

All of the above assets are used for charitable purposes.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2023

11 Listed investments

	2023 £	2022 £
Fair value at the start of the year	4,646,307	5,264,744
Additions at cost	3,968,924	1,444,240
Book value of disposals	(3,767,512)	(1,552,856)
Unrealised gains/(losses)	213,931	(509,821)
	5,061,650	4,646,307
Cash held by investment broker pending reinvestment	60,437	326,101
Fair value at the end of the year	5,122,087	4,972,408
Historic cost at the end of the year (including cash balances)	4,773,723	4,184,452
Disposal proceeds included above are made up of the following:		
Disposals at book value	3,767,512	1,552,856
Realised gains/(losses)	90,017	(206,477)
Proceeds	3,857,529	1,346,379
Investments comprise:		
	2023 £	2022 £
Fixed Interest	863,908	541,238
UK Equities	428,638	1,535,462
Overseas Equities	3,296,807	1,968,493
Property funds	90,272	95,666
Alternative assets	382,025	505,448
Cash	60,437	326,101
	5,122,087	4,972,408

The following investments represent over 5% of the investment portfolio:

	2023		2022	
	£	%	£	%
JP Morgan Fund lcv JPM US Equity	-	-	289,506	5.82
Brown Advisory Fds US Sustainable Gth	-	-	278,165	5.59

12 Debtors

	2023 £	2022 £
Trade debtors	211,976	155,760
Prepayments	147,225	161,628
Accrued income	133,797	102,250
Other debtors	960	960
	493,958	420,598

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2023

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	175,207	82,425
Taxation and social security	23,206	17,976
Other creditors	31,317	27,319
Provisions	40,424	39,009
Accrued expenses	54,149	174,695
Deferred income (note 14)	486,179	415,867
	810,482	757,291

14 Deferred income

Deferred income comprises:

	2023 £	2022 £
Balance at the beginning of the year	415,867	335,432
Amount released to income in the year	(415,867)	(335,432)
Amount deferred in the year	486,179	415,867
Balance at the end of the year	486,179	415,867

Deferred income comprised of income received in advance for various activities including membership income.

15 Analysis of net assets between funds (current year)

	Unrestricted			31 December 2023
	General funds £	Designated funds £	Restricted funds £	Total funds £
Intangible fixed assets	-	23,999	-	23,999
Tangible fixed assets	-	1,497,767	-	1,497,767
Investments	4,773,723	348,364	-	5,122,087
Net current assets	18,512	-	125,139	143,651
Net assets at 31 December 2023	4,792,235	1,870,130	125,139	6,787,504

Analysis of net assets between funds (prior year)

	Unrestricted			31 December 2022
	General funds £	Designated funds £	Restricted funds £	Total funds £
Intangible fixed assets	-	59,685	-	59,685
Tangible fixed assets	-	1,475,332	-	1,475,332
Investments	4,184,452	787,956	-	4,972,408
Net current assets	(48,433)	-	160,354	111,921
Net assets at 31 December 2022	4,136,019	2,322,973	160,354	6,619,346

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2023

16 Restricted funds (current year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Restricted funds:					
Bristol Myers Squibb (Fellowship)	17,864	-	-	-	17,864
Swire Foundation / ACC	16,206	-	-	-	16,206
ELP	46,284	24,000	(28,273)	-	42,011
DKH	-	10,000	(10,000)	-	-
HRUK Fellowship	80,000	-	(30,942)	-	49,058
Total restricted funds	160,354	34,000	(69,215)	-	125,139

Restricted funds (prior year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
Restricted funds:					
Bristol Myers Squibb (Fellowship)	17,864	-	-	-	17,864
Swire Foundation / ACC	16,206	-	-	-	16,206
ELP	27,396	43,000	(24,112)	-	46,284
DKH	-	46,000	(46,000)	-	-
HRUK Fellowship	-	80,000	-	-	80,000
Total restricted funds	61,466	169,000	(70,112)	-	160,354

Purposes of restricted funds

Bristol Myers Squibb, Swire Foundation/ACC, HRUK - educational fellowships.

DKH - Digital Knowledge Hub.

ELP - emerging leaders programme.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2023

17 Designated funds (current year)

The income funds of the charity and the group include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Designated funds					
Fixed asset fund	1,535,017	-	(83,615)	70,364	1,521,766
Investment revaluation fund	787,956	-	303,950	(743,542)	348,364
	<u>2,322,973</u>	<u>-</u>	<u>220,335</u>	<u>(673,178)</u>	<u>1,870,130</u>

The balance on the fixed assets fund represents the carrying value of the Society's tangible and intangible fixed assets. The availability of these assets (which is primarily the freehold property occupied by BCS) is essential to the day-to-day work of the charity and as such, the value of these assets cannot be regarded as funds that would be realisable with ease, in order to meet future contingencies. As such, an amount equal to the net book value of the intangible and tangible fixed assets has been separated from the charity's general funds and held as a separate designated fund.

The investment revaluation fund represents the accumulated unrealised investment gains on listed investments held at the year end.

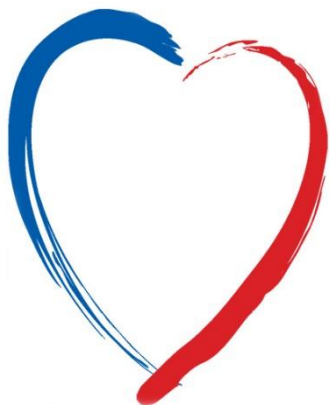
Designated funds (prior year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
Designated funds					
Fixed asset fund	1,530,596	-	(80,653)	85,074	1,535,017
Investment revaluation fund	1,693,678	-	(716,298)	(189,424)	787,956
	<u>3,224,274</u>	<u>-</u>	<u>(796,951)</u>	<u>(104,350)</u>	<u>2,322,973</u>

THE BRITISH CARDIOVASCULAR SOCIETY

England & Wales - Charity number 1093321

Accounts



The British Cardiovascular Society

Annual Report and
Financial Statements

For the year ended
31 December 2022

Company Number 3005604

Charity Number 1093321

‘The Voice of UK Cardiology’

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Administrative Details

For the year ended 31 December 2022

Company Number	3005604
Charity Number	1093321
Registered office & operational address	9 Fitzroy Square London, W1T 5HW

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Prof John Greenwood	President (to June 2024) Board of Trustees, Chair (from 9 June 2021)	App. 9 Jun 2021
Dr Guy Lloyd	Honorary Secretary	App. 3 Jun 2020
Dr Andrew Archbold	Honorary Secretary Elect	App. 8 Jun 2022
Prof André Ng	VP Education and Research	App. 3 Jun 2020
Dr Shouvik Haldar	VP Education Elect	App. 8 Jun 2022
Dr Mark Westwood	VP Training	App. 8 Jun 2022
Dr Cara Hendry	VP Corporate Finance & Development	App. 9 Jun 2021
Dr Neil Swanson	VP Clinical Standards	App. 8 Jun 2022
Dr Amitava Banerjee	VP Digital, Communications and Marketing	App. 8 Jun 2022
Dr Abhishek Joshi	VP Professional and Society Ethics	App. 8 Jun 2022
Dr Alison Calver	VP Training	Res. 8 Jun 2022
Mr Malcolm Bell	Non-Executive Trustee	App. 1 Dec 2016
Prof Peter Weissberg	Non-Executive Trustee	Res. 12 May 2022
Ms Melissa Coutino	Non-Executive Trustee	App. 5 Jun 2019
Ms Cheryl Lee	Non-Executive Trustee	App. 12 Mar 2022
Sir Bruce Keogh	Non-Executive Trustee	App. 5 Jun 2019
Mr David Lawrence	Non-Executive Trustee	App. 4 Apr 2018
Mr Paul Turner	Non-Executive Trustee	App. 5 Jun 2019

Ms Rachael O'Flynn, **Chief Executive Officer**

Bankers: NatWest Bank	45 Tottenham Court Road London, W1T 2EA
Investment Managers: Investec Wealth & Investment Limited	30 Gresham Street London, EC2V 7QN
Solicitors: Wilsons Solicitors LLP	4 Lincoln's Inn Fields London, WC2A 3AA
Auditor: Buzzacott LLP	130 Wood Street London, EC2V 6DL

BCS Annual Report 2022

Public benefit

The Trustees of The British Cardiovascular Society ('the Society') have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set. Through our aims of enhancing the quality of care and improving education and standards within cardiovascular healthcare in the UK, patients with cardiovascular conditions and the wider public with heart health concerns are our main beneficiaries. The subsidiary beneficiaries are the professionals working in cardiovascular medicine in the UK. The British Cardiovascular Society is dedicated to the promotion of cardiovascular health.

Mission, aims and objectives

2022 marked the third year of delivery of a new five year strategy for the British Cardiovascular Society.

Our 5 year Vision

To be the leading voice for UK Cardiology.

Our Mission

The BCS is the voice for those working in cardiovascular health, science and disease management in the UK. Its aim is to promote and support both the healthcare professionals who work in cardiology and the patients for whom best possible treatment is to be encouraged. Our members are healthcare professionals, working in the field of cardiovascular health.

Our Strategic Aims 2020 – 2024

The BCS's five year strategy focuses on delivering **three key** strategic aims:

- *Enhancing the quality of cardiovascular care for the benefit of patients, including influencing national policy on key issues and raising standards of professional practice;*
- *Supporting and adding value to members working within the profession (providing an exceptional/high quality membership package); and*
- *Delivering high quality education and training in cardiology across a range of specialities.*

As we strive to be the leading voice of UK Cardiology, we are committed to shaping and delivering a better future for the healthcare professionals, individuals, affiliated partners and the community we serve.

Work streams and priorities

Membership

Supporting and adding value to members working within the profession.

We will:

- *Ensure member benefits are optimal/offer value for money*
- *Continue to develop the BCS mentoring scheme for members*
- *Seek to deliver the Emerging Leaders Programme (ELP) to a fourth cohort of delegates and with widened access to Allied Health Professionals, subject to funding.*
- *Seek to develop BCS education and courses on-line*
- *Seek to offer BCS's on-line membership option, education and courses internationally and in so doing support business growth/income generation*
- *Ensure there are no barriers to diverse representation on BCS committees*
- *Commence development of the Digital Knowledge Hub for BCS members*
- *Continue to grow BCS Heartbeat as a key cardiology news resource*
- *Promote Joint Membership to eligible members of our Affiliate Societies*
- *Enhance the voice of our membership through expanding opportunities for representation on committees and working groups from across our membership*

Education

Developing cardiologists and allied health professionals throughout their careers.

We will:

- *Promote and provide high-quality medical education and clinical leadership on key topics in cardiology*
- *Maintain and develop industry engagement, partnerships and support*
- *Improve access to education through a variety of media with a much greater emphasis on digital delivery*
- *Deliver the Society's Annual Conference with emphasis on education for trainees (hands-on and simulation) and CPD (specialist topics for general cardiologists)*
- *Deliver thought-provoking and innovative educational content in line with consumer demand, CPD initiatives, research and clinical standards*
- *Ensure the scientific content of the BCS Annual Conference remains relevant and cutting edge*
- *Promote educational content internationally*

Training

Shaping the cardiology curriculum and promoting cardiology as a career.

We will:

- *Provide high quality training integrating with the formal structures within the four nation programmes*
- *Develop and deliver new simulation activities in line with the wider curriculum*
- *Increase trainee involvement and voice in the wider training agenda and work place*
- *Improve female recruitment into the specialty*
- *Support the development of supportive work environment free of undermining*

Clinical Standards

Defining the future of policy and practice

We will:

- *Agree, define and set the agenda of clinical standards work for the Society*
- *Continue to strengthen working relationships with affiliated groups*
- *Embed a more formal process to support interaction with consultations and NHS work including development of a process policy and systematic way for managing a large number of consultations*
- *Encourage wider participation of the membership in Society responses to consultation requests*
- *Develop a central record of ongoing consultations for update and access by all key stakeholders*
- *Strengthen links with the British Heart Foundation around consultation requests and submissions, collaborating and supporting where appropriate*
- *Explore options for providing resources for NHS cardiology services – support package for implementing national safety standards for invasive procedures in cardiology, pilot developing a library of useful resources for NHS trusts (e.g., business cases/standard operating procedures).*

The Officers of the Society

Role	Name	Term of Office
President	Prof John Greenwood	June 2021 - June 2024
Honorary Secretary	Dr Guy Lloyd	June 2020 - June 2023
Vice-President Clinical Standards	Dr Andrew Archbold	June 2020 - June 2022
Vice-President Clinical Standards	Dr Neil Swanson	June 2022 - June 2025
Vice-President Corporate Finance and Development	Dr Cara Hendry	June 2021 - June 2024
Vice-President Digital, Communications and Marketing	Dr Amitava Banerjee	June 2022 - June 2025
Vice-President Education and Research	Prof Andre Ng	June 2020 - June 2023
Vice-President Education Elect	Dr Shouvik Haldar	June 2022 – June 2025
Vice-President Professional and Society Ethics	Dr Abhishek Joshi	June 2022 – June 2025
Vice-President Training	Dr Alison Calver	June 2019 - June 2022
Vice-President Training	Dr Mark Westwood	June 2022 – June 2025
Non-executive Trustee	Mr Malcolm Bell	December 2016 - December 2022
Non-executive Trustee	Mr Peter Weissberg	November 2017 – May 2022
Non-executive Trustee	Ms Melissa Coutino	June 2019 - June 2025
Non-executive Trustee	Sir Bruce Keogh	June 2019 - June 2025
Non-executive Trustee	Mr David Lawrence	April 2018 - April 2024
Non-executive Trustee	Ms Cheryl Lee	March 2021 - March 2024
Non-executive Trustee	Mr Paul Turner	June 2019 - June 2025

Introduction and Report from the President

President:

Professor John Greenwood



The British Cardiovascular Society aspires to be the leading voice for those working in cardiovascular health and research in the UK. Its aim is to promote and support both health professionals and the patients they treat. Our members are clinicians, allied health professionals and health care scientists working across the field of cardiovascular health. We are affiliated with 20 and associated with 2 organisations that work in specific areas of cardiovascular medicine, research and patient care.

We have almost 3,000 members, which includes around 85% of the cardiology consultant body in the UK, and are delighted to have seen this number grow from 2,748 members in 2021.

Together with our Affiliated Societies, our extended family includes over 20,000 health professionals engaged at a national, European and global level. This collective membership, channelled through the BCS Council, translates into significant influence on cardiovascular health nationally. This is especially important in our devolved healthcare system, and it is important to recognise that the BCS has responsibilities throughout the United Kingdom. Through the BCS Council, we work closely with the Presidents of the Scottish, Welsh and Irish Cardiac Societies and internationally with the European Society of Cardiology, the American College of Cardiology and the World Health Federation.

Having agreed the BCS's 5-year strategy (2020-2024) - including a redefined vision, mission and key aims, 2022 saw us continue to move this strategy forward.

A lot of work is already going on to underpin these strategic aims and the immediate priorities identified as part of the BCS's annual business planning process. For example:

- During 2022, membership saw an increase across most categories when compared to 2021, with the biggest rises in the Associate (BJCA) members (+80), Ordinary members (+74) and Online members (+29). With Joint membership opened to members of all affiliate societies (who aren't consultant cardiologists), in 2023 the BCS will be working to promote this offering.
- In 2022 we created and appointed a Vice-President for Professional and Society Ethics whose remit includes leading on professional and society ethics, developing a clear environment/sustainability strategy for the BCS, evolving and developing a clear Equality, Diversity and Inclusion strategy, and working closely with the Women in Cardiology elected lead, Committee members and the BJCA President to align work plans and strategies. We also appointed a new Vice-President for Communications, Marketing and Digital, and this, coupled with experienced consultancy, has already led to significant improvements in our communications.
- Broader matters of Equality, Diversity and Inclusion are under discussion within the BCS, and in collaboration with our Principal Partners, to share expertise and insights to inform developments. The new EDI Committee will be in place early in 2023.

- Dedicated administrative support for the Women in Cardiology (WiC) activities stream is part of core staff resource and our ambitions remain to attract more women into the field of cardiology. Within the UK, just 28% of higher specialty trainees and 13% of consultants are women and there is a clear need to see these percentages rise and address the multi-faceted reasons for this. This work stream is led by an elected Women in Cardiology Chair, Dr Rebecca Dobson, who sits on BCS Council and is supported by the new WiC Committee which was formalised this year. Under Rebecca's leadership a huge amount has been achieved during 2022 including: delivery of 8 webchats on topics including electrophysiology, leadership opportunities in training and early consultancy, working with industry and parenting whilst working in cardiology; the establishment of a network of 18 BCSWIC regional representatives, with every deanery in the UK now represented; the launch of a WiC Twitter feed, @BCSWIC and website www.womenincardiology.uk.

The website offers a wealth of information including details of upcoming events, sub-specialty showcases and a women in cardiology historical timeline; an inaugural medical student essay competition, which received over 40 entries, for which the winning entry, by Clara Portwood, is due to be published in the British Journal of Cardiology early in 2023; the launch of a buddy scheme for trainees and consultants returning to work after a period of absence, and development of cardiology specific guidelines on returning to work after a period of absence; and the launch of a BCSWIC [talent directory](#) for any women working in cardiology in the UK who want to get involved in presentations, advisory boards and writing groups. The highlight of the WIC year for the committee was the delivery of the inaugural WIC/WICTS conference held in Manchester, attended by over 100 delegates, which is aimed to become a regular annual event. In 2023, the BCS will be looking to elect a successor to Dr Dobson to build on the activities and achievements to date as part of the wider election process.

- We have continued to build positive relationships with BCS partners, sponsors and industry including establishing eight principal partners (Bayer, Bristol Myers Squibb (BMS), Daiichi-Sankyo, Edwards, Medtronic, Novartis, Novo Nordisk Ltd for 2021/22 and Phillips for 2021-2024. This arrangement provides a framework and commitment to collaborative working on areas of shared interest in pursuit of strategic goals and we hope that these will be renewed on an annual basis.
- Progress continued and concluded on the delivery of the digital transformation, infrastructure and business system improvement project during 2022 with the current CRM and website provider, including development of affiliated society websites supported by the BCS. A period of pause and review is now underway to assess future plans designed to ensure solutions are optimal for business needs of both the BCS and those affiliated societies to whom the BCS provides membership service support.
- The internal governance process concluded with changes to committees, officer structures and new appointments to Committee Chair roles in support of growing work-loads and revised business needs. The Articles of Association and the Rules of the Society were also updated and approved at the 2022 AGM. Details of these changes are included in the report from the Honorary Secretary below.
- The much awaited return to a face to face format of the Annual Conference, for the first time since 2019 and a theme reflecting the Society's Centenary - 'Celebration of 100 years of BCS and key cardiovascular advances and looking forward into the future of innovation in cardiovascular practice'. The inclusion of the 'Cardiology around the World Track' and the involvement and attendance of so many international partners of the BCS to mark our centenary year was a true pleasure and we hope that these partnerships continue to flourish. The key note address given by HRH, Princess Anne, provided a particular sense of occasion and some important reflection and insights. The British Cardiovascular Society Annual Conference 2022 was attended by over 2500 registrants involved in delivering cardiovascular care, including cardiologists, nurses, physiologists, physicians and

scientists. We were delighted to receive such positive feedback from faculty, attendees and our stakeholders on the return to a face-to-face event.

- As part of the Centenary plans a special BCS Centenary issue of Heart was produced led by former BCS President, Dr Iain Simpson and Professor Simon Ray. The BCS Museum, led by our archivist Dr Caroline Coats, led on our 100 Voices project, capturing the thoughts and experiences of senior figures in cardiology and we were delighted to award the Mackenzie Medal to Professor Simon Ray, former BCS President, and to one of our most eminent cardiologists, Professor Jane Somerville. To celebrate our past we displayed historical artefacts and history banners at conference, we recorded a history podcast and published a historical edition of the BCS/BMJ journal Heart, hosted a series of centenary lectures and opened our historic headquarters and museum to the public in September for Open House day.
- A significant amount of work has been undertaken around BCS Heartbeat, our curated news channel, and also the BCS Editorials stream. Both rely on a huge commitment from our new editors without whom such progress could not have been possible. This work continues to go from strength to strength and we have made significant improvements in the areas of communications and marketing following the appointment of a new vice-president for Digital, Communications and Marketing, Dr Amitava Banerjee, supported by an experienced external communications consultant.
- The Digital Knowledge Hub (DKH) under the leadership of Dr Shouvik Haldar and supported by the on-going appointment of the BCS Digital Education Fellow, Dr Retesh Bajal, was launched following much preparatory work in 2021. It continues to progress, providing a key membership benefit, and has a growing library of educational videos and resources. The unrestricted educational grant from BTG Specialty Pharmaceuticals continued to support the digital aspects of this project in 2022. During 2023 we will need to explore future funding models to underpin it and ensure its continued growth.
- Seven courses were delivered in 2022, the majority returning to face to face format, held at the Royal College of Physicians (RCP). The BCS/Mayo Cardiology Review Course and Year in Cardiology courses remain the flagship courses in the existing portfolio. The education strategy of the BCS is expanding with a plan to deliver courses and education to a wider audience and promote sponsorship more widely.
- Our third cohort of participants on the BCS's Emerging Leader's Programme (ELP) successfully completed the programme in 2022. This cohort included 25 participants, of whom 21 are consultant cardiologists and trainee cardiologists, and four are other health care professionals. We would like to thank our industry funders who supported the programme: Bayer, Boehringer Ingelheim, and Pfizer. Cohort 4 (25 delegates) commenced in Autumn 2022 with a total of 23 delegates, comprising 10 consultant cardiologists, 10 senior trainees/fellows and three nurse practitioners. The Programme is being delivered in a face to face format at the BCS offices. We will be seeking funding support for Cohort 5 in early 2023. We established the BCS Academy in 2022 comprising 4 key cornerstones; the Emerging Leaders Programme (Cohort 4 underway and Cohort 5 in the planning), the BCS Education Fellowship supporting the Digital Knowledge Hub, the VCACC Centenary Fellowship Programme, the HRUK Fellowships (secured funding in 2022 and hope to secure this in 2023 and beyond) and delivery of a Mentoring Programme which we plan to take forward in 2023. For the latter we need to determine the processes and resources needed to manage it.
- The BCS progressed plans and signed contracts with Centrix in 2021 to promote BCS educational content exclusively in India commencing with the BCS and Mayo Clinic's Cardiology Review Course 2020/21 and delivery of this same programme as a face-to-face live convention and convocation in India in 2022 in November 2022. There are plans to continue working with Centrix and explore further opportunities in 2023.

- We continue to strive for financial sustainability by protecting financial reserves, minimising financial risk, improving investments, making efficiencies and complying with governance requirements.
- In 2022 with the support of the Communications and Marketing consultant we sought to refresh and modernise our communication and marketing materials and improve our communications to members and potential members. Conference and centenary communications strategies were implemented and more focussed marketing of membership to different audiences took place. There is still much to do in this area given the need to improve website content, review and update packs for new members joining the BCS, and create a robust communications and marketing strategy to support effective delivery of our activities.

The appointment of the new VP role with a specific remit for Digital, Communications and Marketing together with some continued consultancy will ensure that in 2023 we are able to set strategies and plans for the future, measure their success and ensure business activities and ambitions are appropriately supported. We concluded the Organisational Improvement Programme which commenced in 2021 under the leadership of the CEO in support of business changes and developments and to ensure we remain fit for purpose for the future. The recommendations from this activity were wide reaching in terms of proposals and recommendations spanning internal communications, consideration of what activities we manage internally or outsource, what we should stop doing, system or process changes; movement of some remits and proposals for better integration of work and member services. Key for 2023 is acting on these recommendations in terms of operational delivery of the proposals supported.

Professional managerial leadership of the Society is provided by the Chief Executive Officer with a team of 13.4 WTE staff in 2022 and 2 WTE staff within the BHF-CRC hosted by the BCS. The BCS staff number reflected a decrease from 2021 (17.3 WTE staff) due to some positions being held vacant and other solutions being put in place, for example, the appointment of a part-time consultation for Communications and Marketing rather than a replacement manager. We re-allocated some digital management activities, whilst pauses took effect in some positions which became available through natural attrition pending the outcomes of the Organisational Improvement Project (OIP). The OIP also served to inform future requirements in light of changing business needs linked to planned business strategy and budgets, led by the CEO. Now that the OIP has concluded, new appointments will be made in 2023 in line with the proposals agreed.

During 2022 staff returned to office working on a hybrid basis and based on a pattern of all staff attending the office on a set day a week and one or more additional days for full time staff. This has evolved into an arrangement where the offices are currently closed on Mondays and Fridays (unless there are external meetings booked) with all staff working from home. This both reduces office costs and results in more staff in the office on the three intervening days, enabling more collaborative activities and meetings to take place. The Executive front office team are office-based on all days the office is currently open given the nature of their roles. Recruitment strategies at the BCS have become more creative to ensure we attract good talent in what is currently a very competitive market for staff resource; for example, we have contracts that have a family-friendly focus in terms of variable working hours in and outside of school holidays where requested, and where feasible, have offered some roles as home based with touch points at 9 Fitzroy Square throughout the year. This has allowed those living outside of London to take up employment where they otherwise could not, and some adjustment to salaries accordingly. These examples of flexible working arrangements are in increasing demand post-pandemic and are increasingly becoming a deciding factor in job selection. As a modern employer the BCS is embracing these practices to ensure we attract the best people to our roles.

BCS Elections and In-year Appointments

The BCS elections took place in May 2022 and Civica Election Services (formally Electoral Reform Services) were appointed to run these elections. Dr Alison Calver demitted as Vice President Training and was succeeded by Dr Mark Westwood, and Dr Andrew Archbold demitted as Vice President Clinical Standards and was succeeded by Dr Neil Swanson.

The BCS extends its thanks to all those who demitted office in 2022 for their outstanding contribution to the work of the Society.

We would also like to thank our trainee representatives on BCS Committees whose three-year terms commenced in 2020. We are delighted to have the voice of trainees represented within the BCS Committees, and the bi-annual meetings with the leadership of the BCS and all trainee representatives together established in 2021 continued to help us gain feedback and ensure a joined up approach. This informed a number of changes in 2022 including: the inclusion of the BJCA President in the Operational Executive meetings; the updating of committee terms to clearly define the trainee role; agreed plans to ensure a 6-month cross over of newly appointed trainee reps with those demitting in order to support better handover and continuity, and the ability to pause time in the trainee representative role for out-of-training periods.

The election process saw the appointment of Dr Andrew Archbold to BCS Honorary Secretary (Elect) and Dr Shouvik Haldar to Vice-President (Elect) Education. It also saw the appointment of Dr Amitava Banerjee to the new Vice President role for Digital, Communications and Marketing and Dr Abhishek Joshi to the new Vice President role for Professional and Society Ethics.

We also held elections for appointments to the: Clinical Standards Committee; Education Committee; Finance Committee and Guidelines and Practice Committee. All Committee positions attracted nominations with the exception of the Finance Committee.

New appointments were made as follows: Dr Debashish Das as Chair of the Digital, Communications and Marketing Committee, and following disbandment of that, Chair of the Digital and IT Committee; Sohaib Nazir as Chair of the Education Committee; and Russell Bull as Chair of Imaging Council.

It will be evident from the preceding paragraphs that the BCS continues to go through a period of rapid change in many aspects of its work. The fact that this is achievable remains a great credit to the many members who give up their time to support the Society and to our staff. Some areas of activity are worth highlighting:

- The Education Committee, chaired by Dr Shouvik Haldar and subsequently Dr Sohaib Nazir, is responsible for the delivery of a number of highly successful BCS Educational Courses that run throughout the year; continues to expand and invigorate the portfolio of courses delivered by the BCS; and continues to develop partnerships with other organisations for co-badged events. During the course of 2022, seven courses were delivered, the majority returning to physical delivery and held at the Royal College of Physicians (RCP). Our aim is to provide educational courses as a member benefit at minimal cost. This can only be done in partnership and the BCS is establishing relationships with industry to ensure secure funding of our educational programmes.
- The BCS Annual Conference remains our flagship educational event. The Programme Committee chaired by Professor Andre Ng delivered the Annual Conference in 2022, in a face-to-face format and the theme reflected the Society's Centenary.
- The BCS remains at the forefront of developments in the NHS with a strong investment in the new approach to service delivery through the GIRFT (Getting It Right First Time) program and the emerging CPIP programs. This is enhanced by the continuing strong relationship with Prof Nick Linker, the National Clinical Director for Heart Disease, NHS

England & NHS Improvement (BCS Hon Sec until 2020) and Prof Simon Ray the Clinical Lead for the CPIP program (and BCS President until 2021). Working with our members, Affiliated Societies, partner organisations and principal partners, the society continues to explore and innovate in delivering care in the post-pandemic landscape. The Society and Affiliated Societies continue to play an important role in the development of the NHS long-term plan and as contributors to and reviewers of NICE guidance.

- Our international links continue to develop as we work closely with the European Society of Cardiology, the American College of Cardiology and the Virginia Chapter of the American College of Cardiology following the signing of our twinning arrangement in 2018. Our colleagues from the Virginia Chapter continue to make a significant contribution to the Emerging Leaders Programme. We have also retained links with both the Canadian Cardiovascular Society and the Cardiac Society of Australia and New Zealand who participated in the BCS's Annual Conference to celebrate our centenary in 2022 along with a number of other national societies from around the world. We have also re-established links and membership of the World Heart Federation and attended the WHF Summit in Geneva in May.
- The BCS maintains a close relationship with the BHF, with whom we work in support of our shared aims to improve outcomes and quality of care for patients with cardiovascular disease. We would like to thank the BHF for its continued support for the BCS annual conference.
- The team at the BHF CRC were pleased to have their application to the BHF Programme Grants Committee accepted and were awarded the full five-year funding which will extend the programme to 2027. This funding was very welcome as it will ensure the team can continue to engage with and support research groups from across the cardiovascular disease community. The BHF CRC's coordination and administration of research group meetings have helped projects develop from ideas to successfully funded research proposals. Three large scale studies from their heart failure, heart rhythm and interventional research groups received funding from the BHF, and their infrastructure that supports the heart surgery prioritisation group in Leicester has had 8 studies funded which is a great achievement. Notable achievements for the team includes the awarding of 10 research development grants, totalling £55,000; facilitating close to 50 meetings; developing educational podcasts in partnership with the BJCA; and developing a National Clinical Research Database, which provides the opportunity to link clinicians, academics, patients and family members, funders and specialist industrial partners.
- The Heart Journal, co-owned by the BCS and the BMJ Publishing Group, continues to go from strength to strength under the leadership of Dr Catherine Otto, Editor-in-Chief. Heart now has over 52,000 Twitter followers, and increase of over 10,000 in a year, podcasts which have attained up to 6,000 listeners and there is frequent media coverage of articles published in Heart. In 2022 Heart produced a special BCS centenary edition with guest editorship from former BCS president Dr Iain Simpson, and a history podcast with Iain and the BCS archivist Dr Caroline Coats.

The British Cardiovascular Society values strong collaboration with industry and is grateful that this facilitates delivery of the annual conference and our wider educational agenda, benefitting our membership, affiliated bodies, clinicians, researchers and patients. The BCS has continued to strengthen the relationship with industry partners during the course of 2022 and we would like to thank these partners for the support they have given to the BCS Conference, Emerging Leaders Programme and a number of BCS Courses during 2022.

BCS Corporate Partners

BCS Annual Conference

We would like to thank all those companies that supported the BCS's Annual Conference 2022

A.Menarini Farmaceutica Internazionale Srl
Abbott Medical
AliveCor
Amarin Corporation UK
Amicus Therapeutics
Bayer
BridgeBio International GmbH
Bristol Myer Squib Pharmaceuticals Ltd (BMS)
Boehringer Ingelheim
Circle Cardiovascular Imaging BV
Daiichi Sankyo
Data4NHS
ESC
FujiFilm Healthcare UK Ltd
iRhythm Technologies
Janssen Pharmaceutical Companies of Johnson & Johnson
Medtronic
Medscape UK
Nanosonics UK Limited
Nova Bioomedical
Novartis
Philips
UKAS
The Virtual Cath Lab Holdings Ltd
Zenacor Medical Systems

BCS Courses

Daiichi-Sankyo UK Ltd (Cardiology for Undergraduates)
Servier (BCS/BCOS/UCLH Cancer Academy Course)
Vifor Pharma (BCS/BCOS/UCLH Cancer Academy Course)
Novartis (BCS/BCOS/UCLH Cancer Academy Course)
Astra Zeneca (BCS/BCOS/UCLH Cancer Academy Course)

BCS Principal Partnership Programme

In 2021 the BCS introduced a formal partnership scheme to develop stronger collaboration with and for industry organisations interested in working with the BCS on significant new activities or initiatives of common interest. The scheme provides a framework for engagement and partnership working on an on-going reciprocity basis in support of both parties' corporate aims and strategic goals within transparent and appropriate governance frameworks. In 2022 the BCS established the Corporate Strategy Working Group to develop and deliver the British Cardiovascular Society Corporate Development Strategy and ensure effective collaboration with other key BCS Committees. In 2022 the BCS was delighted to have principal partnership agreements in place with the following industry organisations:

BCS Principal Partners

Bayer
Bristol Myers Squibb (BMS)
Daiichi-Sankyo
Edwards
Medtronic
Novartis
Novo Nordisk Ltd
Phillips

The Principal Partnership Agreement provided opportunities to work in partnership with the BCS on bespoke events including the following in 2022:

BCS Digital Innovations Summit in partnership with Medtronic

In April 2022 in partnership with Medtronic, the BCS held a Digital Innovations Summit. The objectives were to describe the new landscape of local delivery networks, clinical pathways and technological pathway management; to provide a forum for local clinical teams to showcase their proposals for pathway redesign with a focus on technological innovation; to provide a forum to interview each of the proposals by an expert panel and agree the “winning” proposal.

The Cardiovascular Exchange Summit 2022 in partnership with Primary Care Cardiovascular Society and Bayer PLC.

In November 2022 BCS, in partnership with Primary Care Cardiovascular Society (PCCS) and Bayer PLC, delivered ‘The Cardiovascular Exchange Summit 2022’. This face-to-face meeting provided a platform for exchange of clinical expertise, knowledge and innovation across the field of cardiovascular disease (CVD) management. The main focus of the meeting was centralised around three core areas; collaborative working between the NHS, pharmaceutical industry and patient advocates, synergistic working across primary and secondary care and opportunities for healthcare digitalisation. A publication will be **produced** and disseminated. Discussions are underway for the Cardiovascular Exchange Summit 2023.

The BCS Emerging Leaders Programme

Designed to equip delegates with the skills required to lead service change, and importantly to provide professional leadership more widely within cardiology and the NHS. The fourth cohort is now underway and the Programme has been expanded to include Health Care Professionals. We are grateful to our cohort sponsors:

AstraZeneca (Cohort 1 and 2) Bayer (Cohorts 1, 2, 3 and 4)
Bristol Myers Squibb (Cohort 4)
Boehringer Ingelheim (Cohorts 2, 3 and 4)
Daiichi-Sankyo (Cohorts 1 and 2)
Novo Nordisk (Cohort 1)
Pfizer (Cohorts 2,3 and 4)

We are committed to developing these partnerships in this, our centennial year and beyond.

BCS Academy

In 2022 the BCS established the BCS Academy to bring together its professional development activities under one umbrella. This includes the Emerging Leaders Programme mentioned above, and our fellowship and mentorship schemes.

BCS-Heart Research UK clinical fellowship scheme

The BCS and Heart Research UK established a formal collaboration and partnership in 2022 and funding was secured for the BCS-Heart Research UK clinical fellowship scheme under the BCS Academy. The scheme offers the potential for clinical top-up training, allowing candidates across the NHS workforce to gain new clinical skills or experience in a global centre of excellence. The fellowship application process was open to trainee and consultant cardiologists, cardiology nurse specialists, cath-lab staff, physiologists, scientists and other AHP groups.

Three schemes were made available for:

- An individual clinical placement for up to 3 months to a global centre of excellence
- Two team placements for up to six members of each team for one week to observe a specific pathway of care or specific procedure for which there are plans for adoption back in the UK host centre
- An individual clinical placement for an AHP (e.g. nurse specialist, technologist, clinical scientist) for up to 1 month to a centre of excellence to learn new practical skills or pathways of care, for which there are plans for adoption back in the UK host centre.

As at end of 2022, one clinical placement and two team placements have been announced with the fellowships to be completed by May 2023. Fellowship awardees will present their work at the BCS Annual Conference and will provide a video blog for the DKH. The individual clinical placement for an AHP has been carried over to quarter one of 2023 when it is hoped that we will receive applications for this placement.

The Virginia Chapter of the American College of Cardiology (VC-ACC)

In recognition of the BCS centenary year and the enduring close and twinning partnership and friendship between the two organisations the VC-ACC created a fellowship program called the Centennial Ambassadors Fellowship. This program supported four current trainees or early career cardiologists from the UK to visit, learn, and experience the American healthcare landscape, an imaging rotation (MRI, CT and Echo), and their CV community. The fellowship offered a two-centre programme in Charlottesville and Washington DC, finishing off with attendance at their Mid-Atlantic Capitol Cardiology Symposium (MACCS). This fellowship was fully funded by the VC-ACC as a BCS membership benefit, open to fully paid-up ordinary members or joint members of the BCS.

This scheme took place in November 2022. Awardees have provided a written report of their trip and are in the process of recording a video blog for the DKH. All four ambassadors have been invited to present their findings at the BCS Annual Conference.

I would like to thank the Officers and Trustees of the Society for their hard work and commitment to the BCS in roles which are ever more demanding. Similarly, I extend my thanks to our committee chairs, members and trainee representatives who play a key role in developing the work of the society.

And finally, I would like to offer our sincere thanks to HRH Princess Anne for agreeing to be our Royal Patron in our centenary year and for participating in some of our activities that have made for a really special and memorable celebration in 2022.

I have been both proud and honoured to lead these celebrations on behalf of a thriving, vibrant organisation that supports and develops the values of our founders. The underpinning principles of the Cardiac Club – supporting specialists, providing high quality education, sharing of good practice and fellowship – are no less valid today and sustain us in meeting the challenges of providing great healthcare today.

Looking to 2023 – the year ahead

The year ahead offers much to look forward for the BCS and its members, from those activities already now well established, such as the Emerging Leaders Programme, to those on which we plan to build, such as the educational resources available on the Digital Knowledge Hub, to delivery of the new HR(UK) Fellowships; development of the BCS Mentoring Scheme under the BCS Academy; to our plans to develop educational offerings for our allied health professionals.

We look forward also to developing much needed strategies around Equality, Diversity and Inclusion, the environment and sustainability, and professional and society ethics, including the development of BCS values for our members and the profession. We also plan to establish formal positions in respect to workplace issues impacting cardiology, such as bullying, about which the BCS and BJCA, endorsed by the BCS Affiliated Societies, will be publishing a position statement in 2023.

With newly developed membership and education strategies in place, and the prospect of improved system infrastructure on the horizon to better support the membership journey, our affiliated societies in terms of the administrative support we provide and much improved internal administration there is much to deliver on and achieve in 2023.

We hope to see an uptick of engagement with our core educational offerings in terms of courses and conference during 2023 and a strong interest in the Officer, Committee and trainee positions in the upcoming elections.

Whilst the BCS has had, and continues to have, some short term challenges in balancing our operational finances given the challenges of the last few years, we expect this position to be improved from 2024 and in the meantime continue to invest in our estates and archive collection to preserve these for the next 100 years, and to make improvements to our systems infrastructure and our membership services.

We appreciate the very challenging times for our members working in the NHS at this time and our commitment to support all of our members remains unequivocal. We remain **your** BCS.

We encourage active engagement from members in the work of the society. The BCS values feedback; I would be happy to receive any comments from members on the content of this report.

Report from the Honorary Secretary

Honorary Secretary:

Dr Guy Lloyd

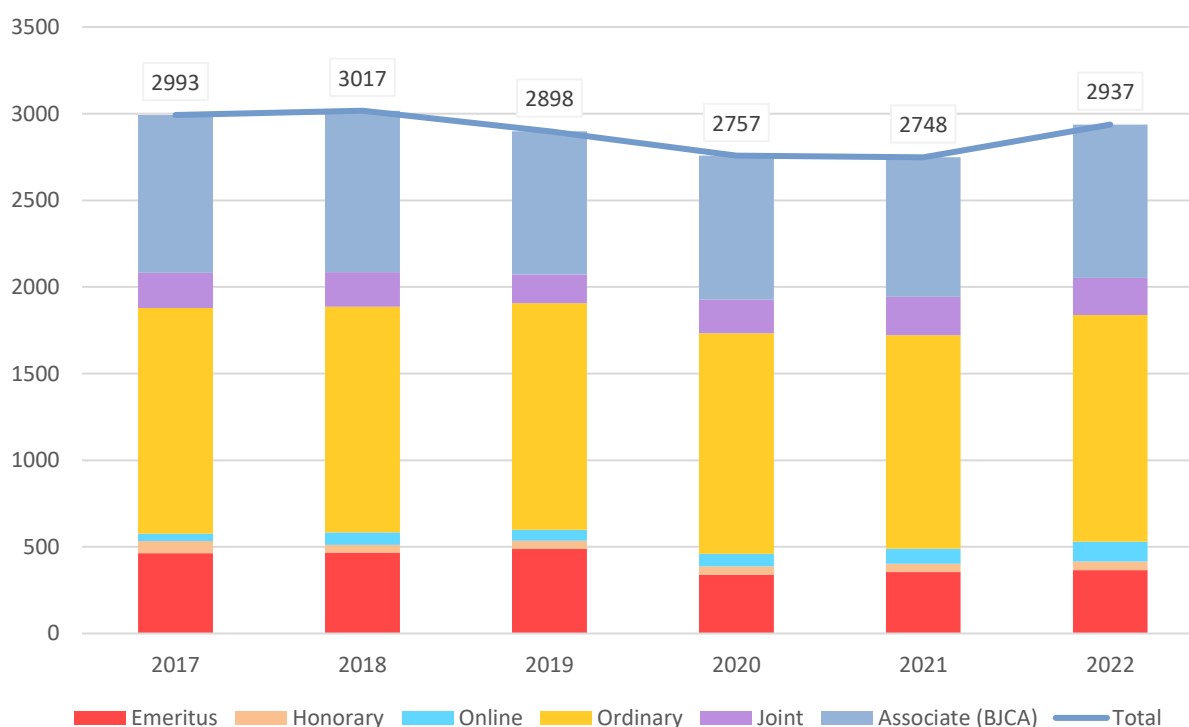


Membership

The British Cardiovascular Society has almost 3,000 members, including a wide range of health professionals working across the entire field of cardiovascular medicine.

BCS members have traditionally been drawn from the ranks of consultant cardiologists or specialist registrars in cardiology. The workforce is rapidly evolving and we are actively encouraging membership from other disciplines and a broader range of allied health professionals, physiologists and scientists who form the backbone of cardiovascular care in the UK. In 2023 we will be heavily promoting our Joint membership for members of our (now) 20 Affiliated Societies and

Online membership for other partners and overseas practitioners.



Impact

The Membership arm of the Society serves to advocate for its members, via the ever-increasing engagement of a growing and diversifying membership in its core work and decision-making, and support their professional interests with access to the BCS Annual Conference, a portfolio of courses and educational opportunities, and a generous suite of benefits. This includes heavily discounted subscriptions to field-leading journals such as the Society's own Heart journal, produced in partnership with the British Medical Journal (Impact Factor: 7.36, Citescor: 10.0).

Our membership remains at the centre of everything the Society does; therefore, our objective is to continually enhance the value of our membership to meet the needs of those working in cardiovascular medicine, effect positive change in the wider profession and improve patient care.

New in 2022

The inaugural Membership Strategy was agreed to underpin the Society's objectives, and in direct response to feedback from our members. This is a great opportunity to align the direction of the Society with the profession and to bring the voice of our membership into the heart of BCS decision-making processes. The BCS Articles of Association and Rules in 2022 were revised to extend representation on our committees and working groups to members of our Affiliated Societies via Joint membership of the BCS. We view this as a key opportunity to promote the representation of a broader cross-section of the membership across all BCS activity and, in doing so, advance our vision to be the voice of UK cardiology.

Feedback

Our Joint membership offering was promoted in 2022 in partnership with the British Society of Echocardiography (BSE) as an affiliate society, and included positive testimony in the form of a blog post by a BSE member who had had taken up the offer of BCS membership:



"Joint membership for your specialist society combined with the more broadly encompassing BCS supports development outside of our specific areas, which can only help development, particularly for our growing non-medical cardiology workforce."

Mr Michâel Purdon
Head of Cardiac Investigations
North West Anglia NHS Foundation Trust

Looking to 2023 – the year ahead

As the membership strategy is implemented the following first year priorities will be achieved.

Strategy into action

- 1. We will explore the potential for growth in membership outside of those in consultant cardiologist positions*
- 2. We will target growth in membership across Ordinary, Joint, Online and Associate (BJCA) membership according to clearly defined metrics*
- 3. We will review the BCS membership journey and processes to ensure the offering is fit for purpose for current and prospective members*
- 4. We will engage with all affiliate societies to promote Joint membership*
- 5. We will undertake a review of all membership benefits to ensure these are attractive and remain value for money.*

Affiliate Societies

In 2022 the first part of the revision of BCS Council took place, including a revised format to provide attending representatives of our affiliated societies the opportunity to meet in breakaway groups to focus on pressing issues from their area of the profession. This will be further expanded as part of the next stage of the BCS Council's development in 2023 to facilitate regular bilateral meetings between closely related affiliates that wish to collaborate on areas of shared interest.

In 2023 we will also be launching our Affiliate Society strategy designed to facilitate the closer working and engagement with the Society's 20 affiliate societies, and further underline our commitment to using our platform to support the profession and be the voice of UK cardiology.

Communications and Marketing

Communications Governance Structure

During 2022 the BCS changed its governance structure in this area to reflect the need to divide the operational delivery of the website, CRM and supporting systems (e.g. membership management system, conference and course-booking facility) from its externally-focused communications and marketing activities. This was supported by the creation of a new officer role – Vice-President for Digital, Communications and Marketing (VPDCM) - to reinforce the importance of communications across the BCS. Professor Amitava Banerjee, Professor of Clinical Data Science at UCL was appointed to this role.

The previous Digital, Communications and Marketing Committee was disbanded. In order for the external communications and marketing function to become more professional, joined-up and responsive, the BCS recruited a part-time communications consultant Linda Cuthbertson (appointed in December 2021 as 0.6 WTE) who has regular meetings with VPDCM, head of membership, and head of education, in addition to joining the Senior Leadership Team meetings and attending committees where appropriate.

Communications improvements in 2022

2022 saw the implementation of a new education-led regular fortnightly membership email – BCS Education Thursday, which includes details of all our educational offerings – the Digital Knowledge Hub, courses, annual conference, exams, editorials from BCS and our official journal Heart, fellowships and awards. This is in addition to the president's message which is issued every two months on topics of importance to the membership. Open rates for both sets of emails remain high – 45% to 55%, and both are used to cross-promote the Society's newsfeed BCS Heartbeat.

As promised in our previous annual report, we have refreshed both the messaging and the design of all our communications and marketing materials with the help of an external designer working with our experienced communications consultant. The more modern and colourful designs for banners, leaflets, social media, and communications with industry and our Emerging Leaders Programme are now matched with professional and targeted marketing messages to our members and the CV community.

We faced capacity challenges in 2022 due to the addition of the centenary activities on top of business as usual, but nevertheless delivered a full stream of BAU communications activities aimed at supporting cardiovascular healthcare professionals:

- We launched the Digital Knowledge Hub, our one-stop shop for online educational content
- We launched the BCS Academy, the umbrella for all our professional education and training initiatives including the Emerging Leaders Programme and joint fellowship schemes
- BCS Heartbeat, our curated news channel, recruited new editors and the site and app now have increased content, with more editorial oversight
- BCS Editorials – this continues to be a valuable resource of new educational material
- Supported BCS stands at ACC, ESC and BSEcho with new banners and leaflets
- New attractive course materials produced for the fourth cohort of ELP and the 2021 Yearbook
- We streamlined the use of social media channels to Twitter and LinkedIn, and to increase capacity in this area we have recruited volunteers – trainee cardiologists who will use our channels to promote educational activities and BCS Heartbeat

- Working with BMJ Journals, we were able to secure free advertising for conferences in the email that advises members and subscribers of the table of contents each month, and for the special centenary issue of *Heart*

Centenary communications

The build-up to the centenary began in January 2022 with a president's message outlining the centenary activities, which were centred around the conference in June. We developed a key message for our celebrations – **Celebrating our past, preparing for our future** – to underline that while proud of its history, the BCS is not standing still or resting on its laurels.

We were delighted to welcome Her Royal Highness The Princess Royal as Royal Patron for our centenary year. The Princess Royal gave a well-received speech at our conference, and met a wide selection of BCS officers, staff, patient representatives and guests from affiliated societies. A special edition of *Heart* in April on the history of the society was complemented with a podcast and an introduction from HRH, and her appearance cemented the importance of the occasion and of cardiology in public life.

We produced a series of banners outlining the history of cardiology and the work of our affiliate societies to create a 'centenary walkway' at the conference, and a video of our history and future plans to show at the conference. We promoted the series of centenary lectures that took place at the conference and were mirrored at other organisations' conferences around the country, and our 'Cardiology Around the World Day' on Tuesday 5 June, bringing together perspectives in cardiology from similar societies in other countries. Both our own archivist Dr Caroline Coats and a team from the Medical Museum of Manchester displayed items from the history of cardiology and featured excerpts from the BCS audio history project '100 Voices', a series of interviews with key figures in cardiology, which continues into 2023.

Website

In 2022 we embarked on a programme of updating and streamlining the signposting and content on the website, which is in need of an overhaul – this will continue into 2023. This is in tandem with an investigation into all our systems being undertaken by the Digital and IT Committee, but will result in short-term improvements while the other work carries on independently of the content update.

Moving into 2023

As we move into 2023, we have plans to make greater use of our news and curated content channel, BCS Heartbeat, by introducing more current affairs content, make further improvements to the website, and increase our capacity for social media further by recruiting more trainee cardiologists to support this activity. To support wider marketing and the new membership strategy, we will begin a programme of more direct engagement with affiliate societies to cross-promote activities and member benefits.

Digital Developments

Digital Projects and Governance

The longstanding digital transformation of the society has remained a difficult program with a raft of technical challenges over the last three years.

At the start of 2022, committee and governance arrangements were led by the Honorary Secretary whose remit was extensive covering membership, affiliates and governance. A new Chair for the Digital, Marketing and Communications Committee, was appointed. Governance for Digital activities was provided by The Digital Project and Programme Board (the 'DPB') set up in 2021, to provide governance and oversight to a much broader portfolio of strategic projects and programmes beyond the website and CRM project; predominantly with a digital element to them and which provided good oversight in the early part of 2022. Following the internal governance review in 2022 the creation and appointment of a new officer post, the VP for Digital, Communications and Marketing, was made. Subsequently the DPB was disbanded because the remit it served to fulfil was taken over by the VP role supported by the establishment of a new Digital and IT Committee, led by the appointed Chair of the Digital, Marketing and Communications Committee which was then itself disbanded.

Following the departure of the Digital Lead, the CEO became the staff lead for the digital CRM/website project and other digital projects were re-distributed within the digital team.

Digital and CRM Developments

The new BCS conference website was completed and deployed in time for the BCS 2022 Conference. We outsourced support for the affiliate website developments, following the reduction in staffing in the BCS digital team, and by the end of 2022, the BANCC and BACPR website had gone live and the remaining websites were with the affiliate societies for review prior to going live.

Functionality for the exam and courses on the new CRM system and website were also delivered in 2022, albeit with some systems constraints for courses that were still being examined. The functional development of automated exam and course certificates was also in the final stages of development for early deployment in 2023.

The only outstanding activity in the project plans at the end of 2022 related to the migration of affiliate society data to the new CRM system. However, further consideration of this has been necessary given the lack of a unique identifier facility in the new CRM system to effectively manage the records of those members belonging both to the BCS and one or more other affiliate societies. The impact of the situation is that this data remains on the existing CRM system whilst we consider other solutions. In addition, some further systems issues in terms of the membership journey have highlighted the need to take stock of next steps, and at the end of 2022 a formal review had commenced. We expect this review to move at speed to determine how we move forward and conclude in 2023.

In the meantime, training on the new systems has been delivered to the in-house digital team and administrative staff using the systems.

The Digital Knowledge Hub was successfully delivered with our third party platform provider and launched at BCS conference. Since launch it has grown the number of BCS users and continues to increase the material available for members.

The Digital team continued to provide remote meeting support and pre-recording of talks for all BCS courses being delivered virtually.

New initiatives in 2022 included:

- An upgrade of Audio-Visual equipment in the Paul Wood Room to support the increasing trend for virtual meetings
- The purchase and implementation of 'Zendesk' technology to allow better internal management of requests to the digital team. All requests are now managed through the desk enabling much better identification and tracking of issues and resolutions.
- Completion of the GDPR project ensuing all activities of the BCS are now fully compliant with requirements.

Key forthcoming digital initiatives include:

- Devolved management of website pages to staff teams and development of digital skills of staff to support this will allow for much greater efficiency and timeliness of updates to information on the BCS website supported by editorial oversight.
- Updating of Audio-visual equipment in the Mackenzie Room and the Thomas Lewis rooms.

Clinical Standards Division

Vice President:
Dr Neil Swanson



The Clinical Standards Division is responsible for matters relating to the clinical practice of cardiology.

Its remit is necessarily broad. Its work is delivered by two subdivisions, the Clinical Standards Committee, and the Guidelines & Practice Committee. The focus for the Clinical Standards Committee is the development of clinical and professional standards for UK cardiologists. The Guidelines & Practice Committee provides expert clinical cardiology advice to external organisations such as the European Society of Cardiology (ESC) and the National Institute for Health & Care Excellence (NICE) in the development of clinical guidelines, technology appraisals, and position statements.

Guidelines and Practice Committee

The Guidelines and Practice Committee contributes to consultations related to the delivery of cardiovascular care in the UK. Much of this work goes on in the background, yet it is time-consuming and relies heavily on the work of its chair, Dr Andrew Ludman, to coordinate the Society's responses. 2022 was another busy year for the committee, which responded to numerous formal consultations and informal requests for expert cardiology clinical advice. Examples include Society stakeholder input into NICE guidelines on hypertrophic cardiomyopathy, lipid management, heart failure and cardiac imaging.

Clinical Standards Committee

A major focus of work this year has been on developing a formal endorsement process for standards developed by other organisations, working in collaboration with the Society. Examples include endorsement of NHSE pathways on Aortic stenosis, chest pain and acute coronary syndromes. We've also helped write national statements on Duchenne Muscular Dystrophy and the heart and for atrial fibrillation detection, with Society endorsement of both.

Updating BCS Guidance on Revalidation for Cardiologists document

This document was developed by the Clinical Standards and Guidelines & Practice Committees with input from the Affiliated Groups. The document provides advice on CPD and quality improvement activity which could be used by cardiologists to provide supporting evidence for revalidation. It was acknowledged at the time of writing that the document will evolve as revalidation matures. The document, itself an update to a previous version from 2012, was published in May 2014, so many of its references are outdated. Upasana Tayal and Chris Wilkinson from the Clinical Standards Committee are working with Andrew Archbold and Mohammed Khanji to revise the document.

Broadening participation of members in the Society's responses to consultations

The BCS responds to numerous formal consultations, plus informal requests for expert cardiology advice, each year, predominantly through its Guidelines & Practice Committee.

Membership of the committee is limited so the process usually involves seeking advice from experts in the relevant field from outside of the committee. Historically, the Clinical Standards Division kept a list of BCS members who could be called upon to provide input into consultations in their areas of expertise. This list became outdated with time. A short questionnaire was circulated to members concerning their areas of expertise and seeking expressions of interest in potential involvement in the consultation work of the BCS. More than one hundred positive responses were received, increasing the pool of expertise from which the BCS can draw upon for its work.

We now regularly use this wider pool of talent to draw new members into the national debate on cardiology best practice in the UK.

Lay participation in all our consultations is a routine part of the process.

Joint British Societies' Guidelines

The BCS led the development process for several multi-society guidelines in 2022.

BCS has collaborated with other societies on Cardiac MRI safety with indwelling cardiac devices, which is now published.

Led by the team at the British Junior Cardiology Association, BCS has worked with other societies on a position statement on bullying and undermining behaviour in the profession and how it should be tackled.

JBS3 (Joint British Societies for the prevention of cardiovascular disease) guidelines on risk factor management are being updated under the leadership of John Deanfield. Simon Ray, Andrew Archbold and Neil Swanson have co-authored a draft of the "Established cardiovascular disease" section. A final version is awaited.

Working with the Royal College of Physicians

- **Patient Safety Committee**
A member of the Clinical Standards Committee, currently Neil Swanson, sits on the RCP Patient Safety Committee, which brings together physicians and others with specific interest and expertise in patient safety from the RCP, affiliated societies, and other organisations. Our previous VP for standards Andrew Archbold represented the RCP on the working group for the development of National Safety Standards for Invasive Procedures (NatSSIPs) II, which were published in January 2023.
- **Joint Specialty Committee for Cardiology**
The VP for Clinical Standards sits on the Joint BCS/RCP Speciality Committee for Cardiology. The Committee advises its parent bodies, or other organisations on their behalf, on matters of mutual interest. These include revalidation, workforce and training, continuing professional development, quality of care and clinical governance, and issues arising from service delivery.

Working with the European Society of Cardiology

- **ESC guidelines** - The BCS nominated four members to act as expert reviewers of the ESC guidelines which were in development for publication in 2023.

Working with NHS England/NHS Improvement

The BCS provides clinical support and advice to a wide variety of organisations and bodies. In 2022, its work with NHSE/I through the Clinical Standards Division included input and contribution to the development of pathways such as for lipid management, acute aortic dissection, chest pain and aortic stenosis.

Cardio-Renal-Metabolic (CaReMe) UK Partnership

This collaboration between the BCS, the Renal Association, the Association of British Clinical Diabetologists, the Primary Care Cardiovascular Society, and the Primary Care Diabetes Society aims to improve the care of patients with diabetes, cardiovascular disease, and renal disease. In 2022, the chair of CaReMe UK (Professor Stephen Wheatcroft) was co-opted to the Clinical Standards Committee to facilitate this collaboration. CaReMe UK delivered education sessions in this area at the BCS Annual Conference in Manchester in June 2022.

Society support for national clinical excellence award applications

Along with other members of the Executive board, the Vice President for Clinical Standards graded applications for support from the BCS for national clinical excellence awards.

British Heart Foundation proposal on policy development on the cardiovascular disease workforce

The British Heart Foundation is exploring the number and type of people in the workforce providing cardiovascular treatment, rehabilitation and care, and what helps and hinders people to stay in their roles. This is because patients, professionals and other stakeholders have told the BHF that workforce gaps are the single biggest factor impacting on patient care and that a lack of robust data is hindering workforce planning.

BCS president John Greenwood has had a further meeting with them and there is ongoing conversation between BCS (NS and JG) and BHF on this project. Although BCS is not in a position to supply these data, it is supportive of the project. A meeting took place in October 2022 between BHF and representatives of several trusts that are helping develop the questionnaire and plan how to gather the data across the UK. NCBC has been involved too, since they collect similar data already for trusts that take part in their surveys.

The BCS has reviewed the survey questions and edited them (November 2022) to assist the BHF in making a success of this project.

Training Division

Vice President:
Professor Mark Westwood



Cardiology SAC (Specialist Advisory Committee)

The BCS Division of Training works closely with the Cardiology SAC. The Cardiology SAC is a sub-committee of the Joint Royal Colleges of Physicians Training Board (JRCPTB). It is currently chaired by Professor Mark Westwood, Vice President (Training) of BCS and advises on all matters relating to training including recruitment, assessment, and the curriculum and quality management.

The SAC is composed of a Training Programme Director (TPD) from each training programme, including one from each devolved nation, and it is supported by JRCPTB staff. The committee includes three trainee representatives from the BJCA (one representing women and less than full time trainees), a lay representative from CCP (UK), the lead dean, and other representation as required. Vice Chair is Dr John Paisey.

Training Committee Activity

Training Committee meetings have facilitated a significant extension of the work of the SAC. They are chaired by the Vice President (Training) and the SAC vice-chair. Membership is all TPDs from the SAC with additional TPDs where programmes are divided. Over the last 5 years the Committee has reviewed training programmes in all regions of the UK, and core and advanced training within all the cardiology sub-specialties to disseminate best practice across the UK. The Training Committee has played a crucial role in the development of the new combined Cardiology/General Medicine curriculum which came into force in August 2022. Membership of the Training Committee was extended to the relevant Affiliated Societies during curriculum development and is again envisaged with the future development of post training credentialling.

Curriculum Review

A new curriculum to take account of the changes required by the Shape of Training review and full integration of dual training in cardiology and Internal Medicine (IM) has been constructed, was approved by the GMC in late 2021 and is now in force as the current curriculum. All trainees will be required to move to the new curriculum for the completion of their training within the next two years. The SAC along with TPDs have been working to ensure that the additional requirements of this new curriculum are met and that high standards in national training are maintained.

Recruitment and Workforce Planning

As is the historic trend, once again in 2022 less than a third of NTN awards were to females. Diversity of trainees recruited is also recognised as suboptimal. It is clear that ongoing work to address these issues is needed to ensure a representative workforce in the future and also that cardiology as a highly popular specialty continues to attract the best and most able candidates. Continued work at undergraduate, foundation and core training levels to demonstrate all can successfully train as cardiologists is required. The BJCA is working with the training committee and the SAC on measures that can deliver this. Previous work identified sexism in the cardiology workplace. This has been widely publicised by BCS. Even more concerning is bullying and other inappropriate behaviours affecting cardiology trainees and work outlining the scale of this problem

has also been published. The SAC and training committee, BJCA, BCS and other national training bodies are working to address this. More specifically in cardiology a dedicated wellbeing lead has been appointed on the SAC and a joint SAC, training committee and BCS subgroup to look at undermining behaviours has been formed. The training system remains in balance with demand for consultant cardiologists so there are no current plans to increase or reduce posts by the four UK training bodies. Health Education England (HEE) is trying to ensure an equitable distribution of NTN posts across the country. In practice this means re-distribution of posts from London to other parts of the UK. This process has commenced in 2022 and will take several years to complete.

European Examination of Core Cardiology (EECC)

The EECC delivers the mandated summative assessment of knowledge for cardiology trainees from ST5. Previously known as the KBA (Knowledge Based Assessment), the exam continues to be run jointly with the European Society of Cardiology and European Union of Medical Specialists – Cardiology Section (UEMS-CS) with significant UK cardiology representation throughout the structure. In the UK, the exam is coordinated by BCS for candidates who must hold a training number.

In 2022, the examination returned to a single sitting in June 2022 and was delivered online. For the first time in 2022 those undertaking CESR were able to apply. Over 40 such candidates applied in addition to the usual trainee cohort. Overall the pass rate was similar between the two groups. Going forward, the ability to sit the EECC will remain available to all CESR candidates.

CESR (Certificate of Eligibility for Specialist Registration)

Cardiology is a busy specialty for CESR applications. TPDs assess CESR applications against the curriculum on behalf of the JRCPTB who then liaise with the GMC. This is a significant workload and a new form to facilitate these assessments has been successfully approved by the GMC and is now used for all new applications. Initial impressions are that it has significantly alleviated the time taken to assess an application, but that this is still considerable. Further work within the SAC to speed up and facilitate the assessment of CESR applications is ongoing.

Simulation-Based Education

The BCS Training Committee, working with the Cardiology SAC, continues to develop the ST3 Simulation Programmes at the start of specialty training. This has been highly successful although faculty time and funding remain an issue. This is supported by activity at the Annual Conference which expanded again in 2022. Face to face simulation programmes have been reintroduced in the post COVID era.

Education and Research Division

Vice President:
Prof Andre Ng



Annual Conference Programme Committee

The Programme Committee is responsible for the educational and scientific components of the conference and aims to provide education across a broad range of cardiology topics and highlight the latest in cardiovascular research. The target audience includes cardiology trainees, consultant cardiologists, academics, cardiovascular scientists, general practitioners, allied health professionals and patients.

In 2022 the Annual Conference was delivered in a face to face format, returning to Manchester Central for the first time since 2019. The theme reflected the Society's Centenary - 'Celebration of 100 years of BCS and key cardiovascular advances and looking forward into the future of innovation in cardiovascular practice'.

The Programme included 5 Centenary lectures and key face to face educational components including imaging village, simulation training in the designated Education Zone and parallel tracks with strong scientific programmes from all affiliated societies as well as Basic Science track with BAS/BSCR, BHF sessions and Hot Topic (short talks on up-to-date cardiovascular topics of popular interest). We also provided a Best of the Best presentation zone – where the top 3 scoring abstracts in each category were presented orally, with prizes for the 'Best of the Best' awarded at the closing ceremony and BCS Emerging Leaders Programme (ELP) session, raising the profile of new leaders from the ELP cohorts and showcasing high quality service improvement projects.

We had something special for our Centenary conference with a Keynote address from our Royal Patron for our centenary year, HRH The Princess Royal and a free livestream of Cardiology Around the World track from Manchester Central's Auditorium. As part of the Society's Centenary celebrations the Conference included historical displays, Centenary Walkway and a networking reception.

The Michael Davies Early Career Award for Clinical and Cardiovascular Science, honours clinical and non-clinical researchers who have recently established themselves as independent investigators and who have made, and are making, an outstanding contribution to cardiovascular medicine. In 2022, the Michael Davies Early Career Award was awarded to Dr Thomas Treibel.

The Young Investigator Award was established by the Society in 2001 to recognise excellence among young researchers intending to pursue a career in cardiovascular clinical medicine or scientific research. The award reflects the diversity of research projects undertaken across the UK and in 2022, the winner of the YIA prize was Dr Christopher Osborne. We are grateful for the British Heart Foundation for supporting both the Michael Davies Early Career Award and Young Investigator Award.

Education Committee

Chaired by Dr Shouvik Haldar and subsequently Dr Sohaib Nazir, the Education Committee is responsible for the delivery of a number of highly successful BCS Educational Courses that run throughout the year. Current courses include:

- A Year in Cardiology
- Adult Congenital Heart Disease
- BCS/Mayo Cardiology Review Course
- BCS/BCOS/UCLH Cancer Academy Cardio-oncology Course
- Career in Cardiology
- Cardiology for Undergraduates
- Early Career Consultant
- National Training Day

Seven courses were delivered in 2022, the majority returning to face to face format, held at the Royal College of Physicians (RCP). The BCS/Mayo Cardiology Review Course and Year in Cardiology courses remain the flagship courses in the existing portfolio. The education strategy of the BCS is expanding with a plan to deliver courses and education to a wider audience and promote sponsorship more widely. An ambitious and broader strategy is currently being discussed as is more digital content to bring a greater variety of educational and other content online as an on-demand feature.

British Heart Foundation Clinical Research Collaborative

We have continued to engage with and support research groups from across the cardiovascular disease community, and our coordination and administration of research group meetings have helped projects develop from ideas to successfully funded research proposals. Having spent the last three years building our robust infrastructure for the research support that is needed and becoming the cardiovascular clinical research 'hub' for the UK, we are now at a stage where we are able to offer more support to research groups for specific research proposals and projects, including encouraging the prioritisation of research questions within their specialities and helping them to understand what is required to get proposals 'across the line'. We also have a unique opportunity to provide a 'voice' for cardiovascular clinical research, tapping into our network and supporting at both a micro and macro level in the CVD clinical research sector.

Key Highlights:

Promote and coordinate the effective planning and delivery of clinical research

- Integrated close to 75% of the UK's specialist cardiovascular clinical research groups (RGs) into the BHF CRC; have conducted 25 trial development meetings and 45 Research Group meetings. Five projects have received funding from the collaborative support offered through the BHF CRC.
- Produced several trial development polls which have received over 400 responses in total
- Joined in partnership with the BJCA to create the first UK collaborative research network for cardiology trainees to bring motivated registrars together under one roof. This is called CoNNeCT Cardiology (Collaborative Nationwide Network for Cardiologists in Training). The purpose of this national network of cardiologists in training is to enable collaboration on multi-centre clinical audit and research studies.

Add Value: Provide solutions to problems faced by our stakeholders

Developed and continue to maintain a public facing website to promote the BHF CRC and cardiovascular clinical research which has had more than 12,000 views since its launch in September 2020.

- Quarterly newsletter launched in March 2020 which now has 212 recipients and due to demand, publication has increased to every two months
- Developed a national database with information on research active individuals and institutions – to be launched early 2023
- Over £140,000 has been awarded from our Research Development Fund to support 15 projects across a range of different areas and specialities. Awards include meta-analyses, pilot implementation of an AI algorithm, grant preparatory work, systematic reviews, and retrospective data analysis
- Developed two series of podcasts in collaboration with BJCA, with experts from Research Organisations like the Health Research Authority, NIHR Academy and the BHF describing how to navigate the obstacles and the common mistakes they've seen. The podcasts are aimed at any Cardiology Fellow considering doing an MD/PhD or those and other healthcare professionals starting off and in the early stages of their research programme.

Engage the broader research community and enhance diversity

- One of our core strategic aims is to engage the broader research community. We do this through encouraging a common, democratic, and transparent constitution for Research Group membership and activity that includes a diverse membership. Our Steering Group is comprised of varied cardiovascular specialities, including junior researchers and allied health professionals.
- Have developed a National Clinical Research Database that will support the collaboration that we seek to develop and provide the opportunity for members to request information to support their research objectives (for example, to find clinicians and centres to participate in their project or to find patients or service users with experience in their field).
- Invested funding into developing a specific section that will capture EDI information, enabling us to understand where the gaps in access to research lie as well as understanding which groups may be more disadvantaged and where more targeted support is required.
- Organised a national network meeting for idea exchange and project development at the annual BCS Conference
- Engaged with policy teams from external agencies to provided intelligence on gaps and challenges for clinicians and health professionals
- Established links with the BHF Data Science Centre to consider automated solutions for outcome reporting vis ONS and NHS Digital
- Engaged with patients and other service users to promote appropriate representation in the development and delivery of research proposals.

Corporate Finance and Development Division

Vice President:
Dr Cara Hendry



2022 was a year where BCS started to move back to a more normal level of operational activity compared with the previous two years which were interrupted by COVID-19. We were able to hold our Annual Conference in Manchester in its normal physical format after an absence of 2 years, and we brought back a number of our Educational Courses to a face to face format after having used video technology as an interim option. We are however still seeing a slower recovery in demand for face to face teaching than we anticipated for our main Educational programme, and this has had an impact on our Operational financial performance.

Like many other charities, BCS finances were also adversely impacted by the turmoil in Investment markets during 2022 due to the combined impact of the war in Ukraine, sharp increases in interest rates by central banks, rising inflation, sharp rises in energy costs, and upward pressure on wages, all of which have pushed developed economies into what is now expected to be a long period of low economic growth.

The Unrestricted Reserve activity delivered a £(242)k deficit, while the Restricted Reserve movements produced a £99k surplus. The Investment portfolio value was down significantly in the year with a £(716)k loss (of which £(509)k was unrealised). We are fortunate to maintain a good level of financial reserves, so from a longer term perspective we can be confident that we have the financial capability to weather a difficult year like 2022 and still plan ahead confidently.

We remain very grateful to all our members and sponsors for their support, and continue to be committed to improving diversity throughout our profession and our green credentials as an organisation.

The Finance Committee

The Committee is responsible for regularly reviewing internal financial controls, financial reporting and recommending action to be undertaken to ensure the financial health of the Society.

As a minimum, the Committee meets quarterly but also has ad hoc meetings as needed. It continued to oversee a series of in depth reviews for each income stream and considered diverse opportunities to ensure continued and effective delivery of its charitable objectives in the future. Following recommendations from the Finance Committee, membership subscription rates, educational course pricing and conference pricing are continually reviewed to ensure they are relevant to their target audiences, as well as offering value for money.

2022 Financial Performance

BCS closed the year with a total net movement in funds of £(859k) deficit, resulting from a £(242)k Unrestricted Fund deficit, a £99k surplus from Restricted Fund activity, and a £(716)k decrease in the investment portfolio valuation managed by Investec. The £(716)k valuation loss in the investment portfolio represented a decrease of (12.8)% on the opening value, but was in line with the general performance of Stock Markets in 2022, and also in line with the benchmark performance that our Investment Manager is measured against. Overall, 2022 Unrestricted

income was 13.4% higher and total Unrestricted expenses were 26.5% higher than for 2021, mainly due to the impact of being able to revert to the usual face to face formats for both the Annual Conference and the Education Courses programme.

Membership

Our subscription income in 2022 increased by 11.8 % compared with 2021, helped by a mid year increase in Members subscription rates which was the first increase implemented for several years, and which was a decision previously deferred from 2021. Our members provide invaluable support which allows the BCS to maintain its financial independence and to be an objective voice in representing all of our members.

Conference Financial Report

The Annual Conference was held in June, and returned to its pre Covid-19 face to face format at Manchester Central. Total Income from the Conference improved on 2021 because of the availability of both physical stands and 8 Symposia slots which generated a good level of income. Costs however were also much increased on 2021, including the expenditure on celebrating the BCS centenary year which was marked with a memorable Board and Member dinner at the Concorde centre. Excluding BCS staff cost allocations, the 2022 Annual Conference incurred a net loss of £(92)k (2021: net loss of £(34)k).

Education Courses Financial Report

The Education Courses income for 2022 was disappointing as the return to face to face formats did not attract the number of registrants that we usually experienced pre-Covid-19. One course – Mayo CRC – had a particularly low take up of attendees. Excluding BCS staff cost allocations, the 2022 Education Courses programme including the exam generated a £59k surplus (2021: £169k surplus).

Heart Journal

The Heart Journal and Open Heart are published by BMJ as a joint venture with BCS. The journals had a weaker performance in 2022 with a year-end BCS share of income of £1,033k (2021: £1,054k) and an apportioned share of expenditure of £586k (2021: £544k). The net contribution from Heart and Open Heart profit to BCS was £447k, a decrease of (12.3) % on the previous year (2021: £510k).

Ethical Policy

The Society does not invest in any tobacco or fast food companies. The Trustees reserve the right to add specific exclusions to this list as appropriate.

Reserves and going concern

Throughout 2022, the Society maintained a reasonable cash flow and closed the year with a cash balance of £448k (2021: £515k) at the bank. The cash balance decreased during the year because of the Operating deficit and working capital movements. The total Reserves (including Property and Investment portfolio assets) as at 31 December 2022 was £6,619k (£7,479k in 2021), which represents a year-on-year decrease in total Charity funds of (11.5)%.

The Society held total free undesignated reserves of £4,136k as at 31 December 2022 (2021: £4,193k) comprising the historic cost of the investment portfolio of £4,184k (2021: £3,906k), and net current liabilities of £(48)k (2021: net current assets of £287k). The fair value of the investment portfolio amounted to £4,972k (2021: £5,599k). Of total net assets of £6,619k, £2,323k related to designated funds and £160k to restricted funds.

The level of undesignated reserves at 31 December 2022 represents 146% of total annual resources expended in 2022 (188% in 2021) and would allow the Society to operate for 18 months (2021: 23 months) if all sources of income suddenly ceased and liabilities stayed at the same level.

The Society's reserves policy was formally reviewed in 2020 to ensure the reserves that have been set aside will provide financial stability and the means for the development of the Society's principal activities. The policy states that free and undesignated reserves should be maintained at a level which is at least equivalent to 2 years of planned operational costs, which would be equivalent to £5,868k of undesignated reserves based on the 2023 budget. The Society will continue to target bringing undesignated reserves up to a level of 2 years of planned operational costs.

The Trustees believe that this is a sufficient reserve in current economic circumstances and will continue to monitor the post pandemic recovery of the Society's activities, particularly the Education courses performance, taking care to balance this with the benefit of any capital projects currently identified that will require investment and expenditure during 2023. The Trustees do not consider there is any material uncertainty relating to the going concern assumption of BCS.

Fundraising

BCS does not engage in public fundraising and does not use professional fundraisers or commercial participators. BCS nevertheless observes and complies with the relevant fundraising regulations codes. During the year there was no non-compliance of these regulations and codes and BCS received no complaints relating to its fundraising practice.

Structure, Governance and Management

Governing documents

The Society is constituted as a company limited by guarantee, incorporated in England and Wales and therefore governed by its memorandum and articles of association. BCS is committed to a continuous programme of governance review and improvement. The trustee board has reviewed the Charity Governance Code and how it applies to the charity. The trustee board has agreed to follow the Code and, for each of the seven principles, either apply the Code or, in the few instances where this is not being done, take action to improve.

Organisational structure

The Society is governed by a Board of Trustees and an Executive that meets regularly. Members of the Executive are elected by members of the Society through the annual elections process. Members of the Executive are also members of the Board and are joined by six non-executive Trustees. In addition to these two governing structures, BCS has a Council that meets three times a year and includes elected members and representatives from the 20 Affiliated Societies, each of the Countries of the UK and the National Clinical Director for Heart Disease.

BCS has no subsidiaries. BCS has a contractual agreement with British Medical Journals (BMJ) to publish the Heart journal. The financial performance figures resulting from this arrangement have been incorporated into the Financial Reports of the Society as per requirements for consolidating joint arrangements.

Management and key staff

The Society employs the following personnel who form the senior management team at the Fitzroy Square premises:

Rachael O'Flynn, Chief Executive Officer

Claire Cartwright, Head of Education

Andrew Elliott-Frey, Finance Director

Ben Rimmer, Membership and Affiliated Societies Manager

In addition Linda Cuthbertson has been appointed for an interim period as Internal Communications and Marketing Consultant.

Remuneration policy for key management personnel

The BCS remuneration policy is the same for all members of staff, including the CEO since the pay benchmarking exercise was undertaken in 2018. Remuneration for staff is reviewed by the Finance Committee in January/February every year, and a percentage change is recommended to the Board. In deciding on the percentage change, the Finance Committee and Board consider a whole range of factors including affordability, public sector pay benchmarks and inflation rates. Salaries are benchmarked against sector norms every three/four years to ensure they remain in line. This approach is normally simple to administer and the Finance committee, on behalf of the Board, ensures that the charity is not exposed to additional liabilities resulting from a breach of statutory regulations.

BCS committee structure and Officer Roles

A wholesale review of the committee structure and officer roles commenced in 2021 and continued into 2022 led by Professor John Greenwood, BCS President and Dr Guy Lloyd, Honorary Secretary. The committee changes included: formalising a BCS Committee linked to the 'Women in Cardiology' work stream; disbanding the Digital Project Board given this remit would now sit with the new VP Digital, Communications and Marketing officer role; a re-purposing of the 'Full' quarterly Executive meetings (now referred to as the 'Professional Executive') with BCIS, BHRS, BSE and BSH to bring better value to the BCS and all participants at the meeting. The scope of these meeting has therefore become focussed on professional matters (education, training, research, reports and guidelines), policy matters (interfacing with the NHS and professional bodies) and strategic matters and the BJCA will also participate in these meetings going forward. The 'Executive Lite' (now referred to as the 'Operational Executive') meetings now run eight times a year, comprising officers and chairs of committees and senior staff managers. The meetings focus on all matters of the society as required and to aid agile decision making.

Council was reviewed and membership slimmed down to BCS Officers, Affiliate Society Presidents, elected members, devolved nation representatives and the National Clinical Director for Heart Disease with other forms of engagement and meetings in place with other key stakeholders no longer attending.

Two new Officer roles were created; that of VP Digital, Communications and Marketing where previously this work had been overseen by the Honorary Secretary in addition to their remit of Membership, Affiliate Societies and Governance; and VP Professional and Society Ethics. The remit of this latter role includes Equality, Diversity and Inclusion (and 'Women in Cardiology' as part of this brief), Environment and Sustainability issues and Society matters of professional ethics (e.g. bullying). Changes to the VP Education and Research role were also put in place, with the appointment of a VP Elect for Education who will oversee Educational Strategy, but will no longer Chair the Programme Management Committee, and we have instead, appointed a Chair of that Committee going forward.

The Digital, Communications and Marketing Committee was disbanded and in its place we have created a new Digital and IT Committee under the remit of the VP Digital, Communications and Marketing but with an appointed Chair. For the time being at least, Communications and Marketing activities will be overseen by the VP working with a Communications and Marketing Consultant and will include the CEO and Honorary Secretary rather than a formal Committee though this arrangement will be iteratively reviewed to ensure it is working effectively.

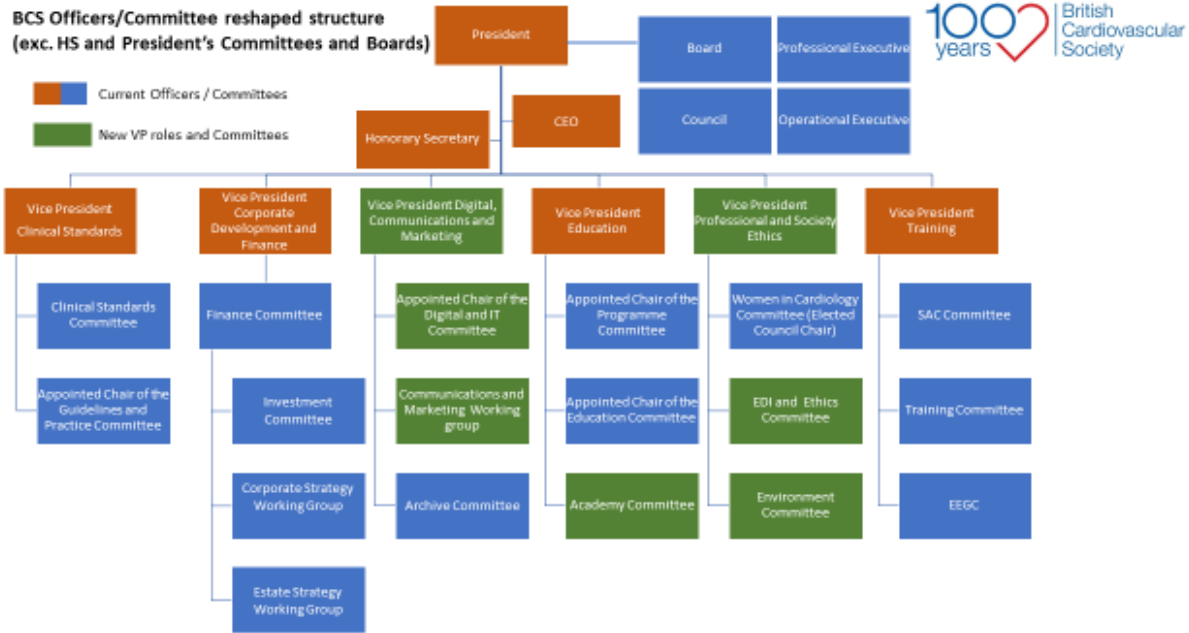
We expect new Committees to be set up early in 2023 for both EDI and Environment and Sustainability under the VP Professional and Society Ethics.

A number of sub-committee working groups were also set up during 2022, including one focused on development and delivery of the BCS Estates Strategy, reporting in to the Finance Committee and driving some major estates work on the BCS Offices. The second working group is a Corporate Strategy Working Group whose remit includes overseeing and developing the BCS Principal Partnerships arrangements with industry and which serves to bring together all areas of BCS activities to explore and act on corporate development opportunities and plans.

A review of all Terms of reference was undertaken by the respective committees, and standard clauses added to clarify the role of trainee representatives to ensure that the trainee voice and perspective is considered and included in discussions and decision making, and to stipulate that any trainees going out of post for any period of time for any reason may pause or postpone their term on the committee.

The Review of the BCS governance concluded at the end of 2022.

The up-to-date officer and committee structure of the BCS is detailed here:



Recruitment and induction of Trustees

BCS recruits Trustees to its Board by advertising open positions to its members for election.

The Non-Executive Trustees are appointed to the Board. They are generally selected following advert or recommendation and contact with existing Board members through formal process on the basis of expertise sought by the Board, appropriate skills held and suitability of applicants.

Trustees are given an induction pack on joining the BCS Board, which includes governance documents, previous Board minutes, annual accounts and detail on the structure of BCS. In addition, Board members are offered time with BCS Staff to gain an understanding of the workings of the Society. Training is available and provided to Trustees as required. The Board has the power to appoint additional members at its discretion.

Related parties and relationships with other organisations

The 22 Affiliated and Associated Societies of the Society represent sub-specialty areas of cardiovascular medicine. As well as representation on BCS Council, relevant Affiliated Societies are involved in all Committees and Working Groups of BCS and are invited to contribute educational sessions to the courses and BCS Annual Conference. The Society regards the Affiliated Societies as their source of authoritative opinion and advice on matters relating to their areas of expertise and ensures their inclusion in its work accordingly.

Maintaining and strengthening further the relationship between BCS and the British Heart Foundation, the Royal College of Physicians (RCP), the European Society of Cardiology (ESC), the American College of Cardiology (ACC), THE World Heart Federation (WHF) are primarily the responsibility of the President as well as the BCS Board. The BCS President sits on the RCP Council and BCS shares responsibility for a Joint Specialty Committee with the RCP. BCS participates in the ACC and ESC Conferences and subscribes to both bodies. The BCS is also

a member of the World Heart Federation, attended the WHF Summit in Geneva in May 2021 for the first time and continues to strengthen this relationship further. Where appropriate, the Society works collaboratively with other professional cardiovascular organisations and with industry, to achieve common objectives.

The Society holds an Annual General Meeting in June of each year, at the BCS Annual Conference. In 2022 the AGM was held in-person at Manchester Central for the first time since 2019. In 2020 and 2021 the AGM had been delivered as a virtual event.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of British Cardiovascular Society for the purposes of company law) 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 Society and of the incoming resources and application of resources, including the income and expenditure, of the Society 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society 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 and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Principal risk and uncertainties

Trustees recognise the significant risks which could adversely affect BCS's operations. The Executive and Board regularly carry out a detailed review of the Society's activities highlighting the risks the organisation is exposed to and steps taken to manage those risks. The full risk register is reviewed by the Senior Leadership Team and Finance Committee at regular intervals. Recommendations to amend the risk rating accompany the report and the register is updated accordingly.

During 2022 we completed the review of our GDPR policy after having provided training to all staff during 2021. We continue to periodically review our GDPR compliance.

It is also recognised that a major source of income is from the Heart journal which is produced in partnership with the BMJ. To mitigate against risks related to this income stream, the Trustees have quarterly management meetings with BMJ, the journal administrator, and we receive regular financial information on the journal performance from the BMJ including an annual budget and quarterly Management accounts. The profit share from the partnership agreement is also paid out to the BCS quarterly.

Ensuring the BCS is able to deliver a break even operating budget annually has been an area of concern for the Finance Committee and BCS Trustees. We did not achieve this in 2022 due to a combination of the high net cost of returning to a physical Annual Conference in 2022, the slower than expected take up of places on our Educational courses where we reverted to face to face formats for the first time since pre Covid-19, and the one-off costs of our Centenary Year events. From 2024 we have negotiated an improved venue hire contract with Manchester Central for our Annual Conference which will reduce the cost of the event, and we are expecting our Education Course financial performance to improve such that by 2024 we will be back on track with our objective of operating at break even. Over the course of 2022 we continued to make good progress in diversifying our income by our engagement with industry partners through the principal Partnership agreements with both new partners and renewals from existing partners.

We plan to increase membership fees in 2023 due to the pressure on our cost base from the current high levels of inflation in the UK, and will undertake a regular annual review of membership fee rates to ensure that our income is sufficient to cover our costs. The BCS remains committed to ensuring membership of the BCS continues to offer excellent value for money and continues to increase and innovate around this offering.

During 2023 we expect to move forward with plans to carry out major repair works to our building at Fitzroy Square. When the repair works are complete we will consider options for renting some of the office space created by the hybrid working arrangements that we have agreed with BCS staff, and also created by the ongoing use of video technology for Committee meetings. The Estates Strategy Working Group continues to oversee the usage plans and also the repair of the building.

All these initiatives are expected to appropriately address existing areas of concern regarding financial sustainability.

The areas of risk that need to remain a focus in 2023 relate to:

- Systems infrastructure and the need to ensure that the CRM systems and websites deployed meet the needs of the BCS.
- The need to ensure we are able to recruit and retain good staff who have the required skill sets to meet business needs.
- Excluding the need to designate financial resources to the repair of the building, the need to move the operational performance to break even.

Elections

Each year the BCS holds elections for the vacant posts on the Executive and other committees of the Society. Elections were held in 2022 for the following:

Executive

- Honorary Secretary
- Vice President, Education
- Vice President, Digital, Communications and Marketing (New post)
- Vice President, Professional and Society Ethics (New post)

Council

- No vacancies

Committees

- Clinical Standards Committee
- Digital, Communications and Marketing (2 posts)
- Education Committee
- Finance Committee
- Guidelines and Practice Committee
- Programme Committee

Approval

The report of the Trustees has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees on 11 May 2023 and signed on their behalf by:

A handwritten signature in black ink that reads "John Greenwood". The signature is written in a cursive style with a large, sweeping loop at the end of the name.

Professor John Greenwood, Trustee

BCS Council

Responsible Trustee and Chair: BCS President – Professor John Greenwood

Dr Dawn Adamson UKMCS President (2022-2024)	Dr Cara Hendry - VP Corporate Finance & Development (2021-2024)
Dr Mohammad Albarjas - Non-Surgical Centre Rep (2021-2024)	Dr Tom Hyde - Non-Surgical Centre Rep (2021-2024)
Dr Chris Allen - BJCA President (2020-2022)	Dr Abhishek Joshi – VP Professional and Society Ethics (2022-2025)
Professor Charalambos Antoniadis - BAS Chair (2021-2024)	Professor Nick Linker - NHSE National Clinical Director
Dr Andrew Archbold - VP Clinical Standards (2019-2022), Honorary Secretary Elect (2022-2025)	Dr Guy Lloyd - Honorary Secretary (2020-2023)
Ms Joanne Ashton - SCST President (2020-2023)	Professor Terry McCormack - BIHS President (2021-2024)
Dr Phillip Avery - WCS President (2018-2022)	Dr Leon Menezes - BNCS President (2021-2024)
Dr Amitava Banerjee – VP Digital, Communications and Marketing (June 2022-2025)	Professor Andre Ng - VP Education and Research (2020-2023)
Dr Louise Buchanan - Non-Surgical Centre Rep (2020-2023)	Dr David Northridge - SCS President
Dr Russell Bull - Imaging Council Chair (2022-2024)	Ms Rachael O'Flynn – Chief Executive Officer
Dr Alison Calver - VP Training (2019-June 2022)	Professor Christopher Plummer - EEGC Chair
Dr Fielder Camm – BJCA President (2022-2024)	Professor Stuart Rosen - BCOS President
Dr Kathryn Carver - BACPR President (2021-2024)	Dr Cathy Head - UKMCS President (2020-2022)
Dr Claire Colebourn - BSE President (2020-2023)	Dr Daniel Sado - without portfolio (2020-2023)
Mr Richard Corder - CCPUK President (2021-2024)	Dr Benoy Shah - BHVS President (2019-2022)
Professor Nick Curzen - BCIS President (2020-2024)	Dr James Shambrook - BSCI/BSCCT President (2021-2024)
Professor Piers Daubeney - BCCA President (2021-2024)	Dr Sanjay Sinha - BSCR President (2021-2023)
Dr Rebecca Dobson - Women in Cardiology (2020-2023)	Dr Alistair Slade - BHRS President (2020-2022)
Ms Helen Eftekhari - BANCC President (2022-2024)	Dr Neil Swanson - VP Clinical Standards (Elect) (2021–2022), VP Clinical Standards (2022 –2025)
Dr Madalina Garbi – BHVS President (2022-2025)	Dr Benoy Shah - BHVS President (2019-2022)
Professor Roy Gardner - BSH Chair (2021-2023)	Dr Jan Till - AICC President
Professor John Greenwood - BCS President (2021-2024)	Dr Mark Westwood - VP Training (Elect) (2021-2022), BSCMR President (2020-2022), VP Training (2022-2025)
Dr Shouvik Haldar – VP Education (Elect) (June 2022-2025)	Ms Liz Williams - BANCC President (2020-2022)

BCS Committees

Clinical Standards Committee

Responsible Trustee: Vice President for Clinical Standards

Chair: Dr Andrew Archbold (up to June 2022) / Dr Neil Swanson (from June 2022)

Dr Andrew Archbold - Chair (2019-June 22)

Professor Anoop Chauhan – Elected (2020-23)

Committee Administrator: Mrs Valerie Collins

Prof John Greenwood - Ex-officio (from June 2021)

Dr Guy Lloyd - Ex-officio (from June 2020)

Ms Rachael O'Flynn - Staff

Dr Anna Reid – Elected (2021-2024)

Dr Neil Swanson – Chair (June 2022-2025)

Dr Anil Taneja - Elected (2019-22)

Dr Upasana Tayal – Trainee Rep (2020-2023)

Dr Alexander Thompson (2022-2025)

Dr Andrew Turley (2022-2023)

Professor Stephen Wheatcroft - Co-opted (2021-2024)

Dr Chris Wilkinson - Trainee Rep (2020–2023)

Digital and IT Committee

Responsible Trustee: Professor Amitava Banerjee, VP Digital, Communications and Marketing

Chair: Dr Debashish Das

Dr Andrew Archbold - Ex-officio

Professor Amitava Banerjee

Committee Administrator: Mr Jasdeep Bhamber

Dr Debashish Das – Chair (2021-2024)

Dr Rebecca Dobson - Invited

Dr Rajiv Sankaranarayanan - Elected (2020-2023)

Dr Ravish Katira – Elected (2022-2025)

Mr David Lawrence – co-opted

Dr Guy Lloyd – Ex-officio

Ms Rachael O'Flynn - Staff

Ms Jo Sopala – co-opted

Dr Ahmed El-Medany – Trainee Rep (2020-2023)

Dr Saadia Aslam – Trainee Rep (2020-2023)

Education Committee

Responsible Trustee: Dr Shouvik Haldar, Vice President for Education (Elect)

Chair: Dr Sohaib Nazir

Mr Azeem Ahmad - Staff

Dr Chris Allen – BJCA Rep (2020-June 2022)

Mr Malcolm Bell – Trustee Rep

Dr Fielder Camm – BJCA President (June 2022-2024)

Ms Claire Cartwright - Staff

Prof Gershan Davies – Co-opted (2021-2022)

Dr Kate English - Elected (2022-2025)

Dr Arjun Ghosh – Co-opted (2021-2022)

Dr Shouvik Haldar - (2017-2026)

Dr Shazia Hussain – Elected (2021-2024)

Ms Anna Kasai - Committee Administrator

Dr Holly Morgan – Trainee Rep (2020-2023)

Dr Sohaib Nazir (Chair) (2022-2025)

Prof André Ng - Ex-officio (2020-2023)

Ms Rachael O'Flynn – Ex-officio

Mr Keith Pearce - Elected (2020-2023)

Dr Christina Peter – Trainee Rep (2020-2023)

Dr Dan Sado - Elected (2019-2022)

Finance Committee

Responsible Trustee: Vice President for Corporate Finance and development

Chair: Dr Cara Hendry

Dr Andrew Archbold – Ex-officio (2022-2025)
Dr Yousaf Bhatti, Nov 2022-25 (Trainee Rep)
Dr Brian Clapp - Elected (2020-2023)
Mr Andrew Elliott-Frey -Staff
Prof John Greenwood – Ex-officio (2021-2024)
Dr Cara Hendry - Chair (2021-2024)
Dr Stephen Holmberg - Co-opted
Dr Niall Keenan – Co-opted (2022-2023)

Mr David Lawrence - Co-opted
Dr Guy Lloyd - Ex-officio (2020-2023)
Mr Roland Malkin - Co-opted (2022-2025)
Dr Ross Thomson, Nov 2020-23 (Trainee Rep)
Ms Rachael O’Flynn – Ex-officio
Dr Nikhil Patel – Elected (2021-2024)
Mr James Spencer - Committee Administrator

Guidelines and Practice Committee

Responsible Trustee: Dr Andrew Archbold (- June 2022), Dr Neil Swanson (June 2022 – 2025)

Vice President for Clinical Standards

Chair: Dr Neil Swanson (until 2018 - 2022), Dr Andrew Ludman (2022-2025)

Dr Ahran Arnold – Trainee Rep (2020-2023)
Mr Christos Bourantas - Co-opted (2022-2023)
Mrs Valerie Collins - Committee Administrator
Dr Rob Storey - Elected (2021-2024)
Prof John Greenwood – Ex-officio (2021 - 2024)
Dr Shareen Jaijee - Elected (2019- June 2022)
Dr Damien Kelly - Elected (2020-2023)

Dr Guy Lloyd - Ex-Officio (2020 – 2023)
Dr Andrew Ludman (Chair) (2022 – 2025)
Dr William Moody – Elected (June 2022 – 2025)
Ms Rachael O’Flynn – Ex-Officio
Dr Muhammad Rashid – Trainee Rep (2020-2023)
Dr Neil Swanson - Chair (2018-22)

Programme Committee

Responsible Trustee and Chair: Vice President for Education and Research

Chair: Prof André Ng

Mr Azeem Ahmad - Committee Administrator
Dr Andrew Archbold – Ex-Officio (2019 – 2026)Prof
Dr Sonya Babu-Narayan (BHF) – Co-opted (2022-2025)
Mr Jasdeep Bhamber – Staff
Dr Alex Birkinshaw – Trainee Rep (2020-2023)
Dr Alison Calver – Ex-officio (2019 – June 2022)
Mrs Claire Cartwright – Staff
Dr Laura Dobson – Co-opted (2019-2022)
Dr Kate English – Co-opted (2019-2022)
Dr Bethan Freestone – Co-opted (2018-2022)
Dr Arjun Ghosh - Elected (2019-22)
Prof John Greenwood – Ex-officio (2021 - 2024)

Dr Shouvik Halder – VP Education Elect (2022 - 2023)
Dr Paul Haydock – Elected (2021-2024)
Dr Manish Kalla – Elected (2022-2025)
Dr Jamal Khan – Co-opted (2022-2025)
Dr Guy Lloyd - Ex-officio (2020 – 2023)
André Ng (Chair) (2020-2023)
Ms Rachael O’Flynn - Ex-Officio Staff
Dr Michael Papadakis - Elected (2020-2023)
Prof Kazem Rahimi - Co-opted (2019-2022)
Dr Su Em Yeoh – Trainee Rep (2020-2023)
Dr Mark Westwood – Ex-Officio (June 2022 – 2025)
Dr Rosita Zakeri – Co-opted (2019-2023)

Training Committee

Responsible Trustee and Chair: Vice President for Training

Chair: Dr Alison Calver (- June 2022); Dr Mark Westwood (June 2022 – 2025)

Dr Chris Allen (- 2022) Invited

Dr Dan Augustine – Invited

Prof Martin Bennett – SAC Academic Training Workstream Lead

Dr Sarah Birkhoelzer – SAC Trainee Rep

Mrs Sarah Brown - Invited

Dr Alison Calver - Chair (2019 - June 2022)

Dr Fielder Camm – SAC Trainee Rep, invited

Dr Andrew Chapman – SAC Trainee Rep

Dr David Farwell - Invited

Dr Tom Gilpin – SAC Trainee Rep

Prof John Greenwood – Ex-officio
(2021 - 2024)

Dr Shouvik Haldar – Ex-officio (2022 – 2025)

Ms Katherine Holvick - Committee Administrator

Dr Petra Jenkins – Invited

Dr Guy Lloyd - Ex-officio (2020 – 2023)

Ms Rachael O'Flynn – Ex-officio

Dr John Paisey - Invited

Dr Chris Plummer - Invited

Mr Shaun Robinson - Invited

Dr David Sarkar - Invited

Dr Mark Westwood – SAC Vice Chair (2019 – June 2022), VP for Training & Chair (June 2022 – 2025)

All UK Cardiology TPDs - Co-opted

Women in Cardiology Committee

Responsible Trustee and Chair: Dr Abhishek Joshi, Vice President Professional and Society Ethics

Chair: Dr Rebecca Dobson (2020 – 2023)

Dr Clare Appleby

Dr Andrew Archbold – Ex-officio (2022-2026)

Dr Sarah Birkhoelzer

Dr Sarah Blake

Dr Fielder Camm

Dr Rebecca Dobson (2020 – 2023)

Prof John Greenwood - Ex-officio (2021-2024)

Dr Shouvik Haldar – Ex-officio (2022 – 2025)

Dr Derek Harrington

Dr Cathy Holt – Committee Administrator

Ms Katherine Holvick - Committee Administrator

Dr Shazia Hussein

Dr Petra Jenkins – Invited

Dr Abhishek Joshi

Dr Guy Lloyd - Ex-officio (2020 – 2023)

Dr Emily Morris – Co-opted (2022-2023)

Ms Rachael O'Flynn – Ex-officio

Dr Neha Sekhri (2022 - 2025) Elected

Affiliated Societies and Associated Groups

The BCS is linked with 22 other organisations engaged in cardiovascular healthcare. These Affiliated and Associated Societies of the British Cardiovascular Society represent sub-specialty areas of cardiovascular medicine. As well as representation on BCS Council, relevant Affiliated Societies are involved in all Committees and Working Groups of BCS and are invited to contribute educational sessions to the courses and BCS Annual Conference. The Society regards the Affiliated Societies as their source of authoritative opinion and advice on matters relating to their areas of expertise and ensures their inclusion in its work accordingly.

Our Affiliated Societies

Association for Inherited Cardiac Conditions (AICC)

British Association for Cardiovascular Prevention & Rehabilitation (BACPR)

British Association for Nursing in Cardiovascular Care (BANCC)

British Atherosclerosis Society (BAS)

British Congenital Cardiac Association (BCCA)

British Cardiovascular Intervention Society (BCIS)

British Cardio-Oncology Society (BCOS)

British Heart Rhythm Society (BHRS)

British Heart Valve Society (BHVS)

British & Irish Hypertension Society (BIHS)

British Junior Cardiologists' Association (BJCA)

British Nuclear Cardiology Society (BNCS)

British Society of Cardiovascular Imaging and British Society of Cardiovascular CT (BSCI/BSCCT)

British Society of Cardiovascular Magnetic Resonance (BSCMR)

British Society for Cardiovascular Research (BSCR)

British Society of Echocardiography (BSE)

British Society for Heart Failure (BSH)

Cardiovascular Care Partnership (UK) (CCPUK)

Society for Cardiological Science and Technology (SCST)

UK Maternal Cardiac Society (UKMCS)

The BCS also has a formal Association with:

British Undergraduate Cardiovascular Association (BUCA)

The Society for Cardiothoracic Surgery (SCTS)

Independent auditor's report to the members of The British Cardiovascular Society

Opinion

We have audited the financial statements of The British Cardiovascular Society (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 December 2022 and of 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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ *the information given in the trustees' report, which is also the directors' report 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 trustees' report, which is also the directors' report for the purposes of company law, 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. We have nothing to report in respect of the following matters in relation to which 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 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.*

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ *the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and*
- ◆ *we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011), and the Companies Act 2006.*

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ *making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and*
- ◆ *considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.*

To address the risk of fraud through management bias and override of controls, we:

- ◆ *performed analytical procedures to identify any unusual or unexpected relationships;*
- ◆ *tested journal entries to identify unusual transactions; and*
- ◆ *assessed whether judgements and assumptions made in determining the accounting estimate for the provision for bad debts were indicative of potential bias.*

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ *reading the minutes of meetings of those charged with governance; and*
- ◆ *enquiring of management as to actual and potential litigation and claims.*

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at 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.



Shachi Blakemore (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 22 May 2023

BCS Financial Statements

For the year ended
31 December 2022

The British Cardiovascular Society

Statement of financial activities (incorporating the income and expenditure account)

For the year ended 31 December 2022

	Note	Restricted £	Unrestricted £	2022 Total £	Restricted £	Unrestricted £	2021 Total £
Income from:							
<i>Charitable activities</i>							
Membership		-	473,959	473,959	-	423,329	423,329
Annual conference		-	545,039	545,039	-	281,942	281,942
Publications		-	1,033,511	1,033,511	-	1,054,438	1,054,438
Education courses, fellowships and grants		169,000	222,675	391,675	-	259,202	259,202
Affiliated groups contribution		-	54,127	54,127	-	43,916	43,916
<i>Other</i>		-	137,566	137,566	-	107,452	107,452
<i>Investments</i>		-	117,441	117,441	-	108,072	108,072
Total income		169,000	2,584,318	2,753,318	-	2,278,351	2,278,351
Expenditure on:							
<i>Raising funds</i>	3	-	27,500	27,500	-	28,363	28,363
<i>Charitable activities</i>							
Membership	3	-	435,359	435,359	-	455,609	455,609
Annual conference		-	928,031	928,031	-	529,438	529,438
Publications		-	586,500	586,500	-	544,284	544,284
Education courses, fellowships and grants		70,112	557,679	627,791	27,640	462,733	490,373
Affiliated groups contribution		-	291,565	291,565	-	213,619	213,619
Total expenditure		70,112	2,826,634	2,896,746	27,640	2,234,046	2,261,686
Net (expenditure)/income before investment (loss)/gain	4	98,888	(242,316)	(143,428)	(27,640)	44,305	16,665
Net (loss)/gain on investments	11	-	(716,298)	(716,298)	-	480,922	480,922
Net movement in funds		98,888	(958,614)	(859,726)	(27,640)	525,227	497,587
Reconciliation of funds:							
Total funds brought forward		61,466	7,417,606	7,479,072	89,106	6,892,379	6,981,485
Total funds carried forward		160,354	6,458,992	6,619,346	61,466	7,417,606	7,479,072

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The British Cardiovascular Society

Balance sheet

Company no. 3005604

As at 31 December 2022

	Note	£	2022 £	£	2021 £
Fixed assets:					
Intangible assets	9		59,685		64,280
Tangible assets	10		1,475,332		1,466,316
Investments	11		4,972,408		5,599,956
			<u>6,507,425</u>		<u>7,130,552</u>
Current assets:					
Debtors	12	420,598		419,033	
Cash at bank and in hand		448,614		515,428	
			<u>869,212</u>	<u>934,461</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	(757,291)		(585,941)	
Net current assets			<u>111,921</u>		<u>348,520</u>
Net assets			<u>6,619,346</u>		<u>7,479,072</u>
The funds of the charity:					
Restricted income funds	16		160,354		61,466
Unrestricted income funds:					
Designated funds	17	2,322,973		3,224,274	
General funds		4,136,019		4,193,332	
			<u>6,458,992</u>	<u>7,417,606</u>	
Total charity funds	15		<u>6,619,346</u>		<u>7,479,072</u>

Approved by the Trustees on 11 May 2023 and signed on their behalf by:



Prof John Greenwood
Trustee



Dr Cara Hendry
Trustee

The British Cardiovascular Society

Statement of cash flows

For the year ended 31 December 2022

	Note	2022 £	£	2021 £	£
Net cash (used in) / generated by operating activities	A		(10,431)		4,278
Cash flows from investing activities:					
Dividends and interest		117,441		108,072	
Purchase of fixed assets		(19,874)		(6,924)	
Purchase of intangible fixed assets		(65,200)		(12,700)	
Proceeds from sale of investments		1,346,379		833,634	
Purchase of investments		(1,444,240)		(986,879)	
Net cash used in investing activities			(65,494)		(64,797)
Change in cash and cash equivalents in the year			(75,925)		(60,519)
Cash and cash equivalents at the beginning of the year			850,640		911,159
Cash and cash equivalents at the end of the year	B		774,715		850,640
A Reconciliation of net (expenditure) / income to net cash (used in) / generated by operating activities					
		2022		2021	
		£		£	
Net income for the year		(859,726)		497,587	
Depreciation charges		80,653		57,785	
Losses / (Gains) on investments		716,298		(480,922)	
Dividends and interest from investments		(117,441)		(108,072)	
(Increase) / Decrease in debtors		(1,565)		48,253	
Increase / (Decrease) in creditors		171,350		(10,353)	
Net cash (used in) / generated by operating activities		(10,431)		4,278	
B Analysis of cash and cash equivalents					
Cash at bank and in hand		448,614		515,428	
Cash held with investment managers	11	326,101		335,212	
		774,715		850,640	
C Analysis of changes in net debt (current year)					
		At 1 January 2022	Cash flows	At 31 December 2022	
		£	£	£	
Cash at bank and in hand		515,428	(66,814)	448,614	
Cash held at investment managers		335,212	(9,111)	326,101	
Total cash and cash equivalents		850,640	(75,925)	774,715	
Analysis of changes in net debt (prior year)					
		At 1 January 2021	Cash flows	At 31 December 2021	
		£	£	£	
Cash at bank and in hand		803,211	(287,783)	515,428	
Cash held at investment managers		107,948	227,264	335,212	
Total cash and cash equivalents		911,159	(60,519)	850,640	

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2022

1 Accounting policies

a) 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note below

The financial statements are presented in sterling and are rounded to the nearest pound.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. In assessing going concern, the trustees have considered a period of at least 12 months from date of approval of the financial statements.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

With regard to the next accounting period, the year ending 31 December 2023, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment section of the trustees' report for more information).

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Annual membership subscriptions are recognised as income on an accruals basis applicable to the membership period, and part of the subscription applicable to the following year is carried forward as deferred income.

Dividends from investments and interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Society; this is normally upon notification of the dividends or interest paid or payable by the investment managers and the bank.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2022

1 Accounting policies (continued)

d) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the Costs incurred by the Society on investment management, and
- Expenditure on charitable activities includes the costs of delivering membership services, conferences and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

f) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

	2022	2021
Membership	18%	19%
Annual conference	16%	14%
Education courses, fellowship and grants	20%	27%
Affiliated groups	19%	15%
Support costs	18%	14%
Governance costs	9%	11%

Governance costs are the costs associated with the governance arrangements of the Society. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2022

1 Accounting policies (continued)

g) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land and buildings are not depreciated as the trustees believe that the market value is in excess of the historical value	
Furniture, fittings and equipment	3 years
Archive collection	5 years

h) Intangible fixed assets

Intangible fixed assets include costs relating to the new CRM system which was put into use during 2020 and will be depreciated over a 3 year period.

i) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "net (loss)/gain on investments" in the statement of financial activities. The Society does not acquire put options, derivatives or other complex financial instruments.

j) Heritage assets

The collection is made up of items of historical importance to the cardiology world and no value is placed on them as they were donated and it is difficult to ascribe a value to the items in question.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances include funds held on behalf of Affiliated Groups of £Nil (2021: £310).

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2022

1 Accounting policies (continued)

n) Pensions

The charity makes payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The pension cost charge represents contributions payable to the funds during the year. The charity has no liability under the schemes other than the payment of those contributions.

o) Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- the estimates of the useful economic lives of tangible assets used to determine the annual depreciation charge, and
- the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds.

2 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2022

3 Analysis of expenditure

	Charitable activities								2021 Total £	
	Raising funds £	Membership £	Annual conference £	Publications £	Education courses, fellowship and grants £	Affiliated groups £	Governance costs £	Support costs £		2022 Total £
Staff costs (Note 5)	-	140,018	126,381	-	150,843	142,740	68,891	140,141	769,014	769,661
Investment manager's fees	27,500	-	-	-	-	-	-	-	27,500	28,363
Members subscriptions to Heart and Cardiosource	-	14,950	-	-	-	-	-	-	14,950	26,002
Other professional subscriptions and representations	-	27,218	-	-	38,975	-	-	-	66,193	64,093
Publications	-	65,092	-	586,500	-	-	-	-	651,592	609,336
Education Courses, Fellowships and Grants	-	-	-	-	202,461	-	-	-	202,461	75,807
IT & Website maintenance and development	-	20,307	18,329	-	21,877	20,702	9,991	20,325	111,531	117,049
Marketing and printing	-	-	-	-	36,144	-	-	-	36,144	4,121
Administrative costs	-	42,288	38,169	-	45,557	43,110	20,806	42,325	232,255	164,864
Annual conference	-	-	627,787	-	-	-	-	-	627,787	308,227
Audit and accountancy	-	-	-	-	-	-	15,121	-	15,121	11,198
Legal and professional fees	-	-	-	-	-	-	-	15,913	15,913	747
Irrecoverable VAT	-	42,095	42,095	-	42,095	-	-	-	126,285	82,218
	27,500	351,968	852,761	586,500	537,952	206,552	114,809	218,704	2,896,746	2,261,686
Support costs	-	48,694	43,952	-	52,459	49,641	23,958	(218,704)	-	-
Governance costs	-	34,697	31,318	-	37,380	35,372	(138,767)	-	-	-
Total expenditure 2022	27,500	435,359	928,031	586,500	627,791	291,565	-	-	2,896,746	2,261,686

Of the total expenditure, £2,826,634 was unrestricted and £70,112 was restricted.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2022

3 Analysis of expenditure (prior year)

	Charitable activities								
	Raising funds £	Membership £	Annual conference £	Publications £	Education courses, fellowship and grants £	Affiliated groups £	Governance costs £	Support costs £	2021 Total £
Staff costs (Note 5)	-	149,510	106,117	-	209,731	116,965	81,138	106,200	769,661
Investment manager's fees	28,363	-	-	-	-	-	-	-	28,363
Members subscriptions to Heart and Cardiosource	-	26,002	-	-	-	-	-	-	26,002
Other professional subscriptions and representations	-	64,093	-	-	-	-	-	-	64,093
Publications	-	65,052	-	544,284	-	-	-	-	609,336
Education Courses, Fellowships and Grants	-	-	-	-	75,807	-	-	-	75,807
IT & Website maintenance and development	-	22,737	16,138	-	31,896	17,788	12,339	16,151	117,049
Marketing and printing	-	-	-	-	4,121	-	-	-	4,121
Administrative costs	-	32,025	22,730	-	44,924	25,054	17,383	22,748	164,864
Annual conference	-	-	308,227	-	-	-	-	-	308,227
Audit and accountancy	-	-	-	-	-	-	11,198	-	11,198
Legal and professional fees	-	-	-	-	-	-	-	747	747
Irrecoverable VAT	-	27,406	27,406	-	27,406	-	-	-	82,218
	28,363	386,825	480,618	544,284	393,885	159,807	122,058	145,846	2,261,686
Support costs	-	34,255	24,313	-	48,052	26,799	12,427	(145,846)	-
Governance costs	-	34,529	24,507	-	48,436	27,013	(134,485)	-	-
Total expenditure 2021	28,363	455,609	529,438	544,284	490,373	213,619	-	-	2,261,686

Of the total expenditure, £2,234,046 was unrestricted and £27,640 was restricted.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2022

4 Net (expenditure) / income for the year

This is stated after charging:

	2022	2021
	£	£
Depreciation and amortisation	80,653	57,785
Auditor's remuneration (excluding VAT)-current year	11,900	9,800
Auditor's remuneration (excluding VAT)-prior year under provision	1,000	450

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	608,601	658,413
Social security costs	66,242	68,651
Pension costs	37,396	40,497
Temporary staff costs	56,775	2,100
	769,014	769,661

Staff costs above do not include staff whose costs are totally recharged to the BHF under the CRC project agreement between BCS and BHF.

The following number of employees received employee benefits over £60,000 (excluding employer pension costs and employer's national insurance) during the year:

	2022	2021
	No.	No.
£90,001 - £100,000	1	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £268,352 (2021: £343,074). Key management personnel comprise of 4 (2021: 6) senior staff members and the Board of trustees.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £22,524 (2021: £1,651) incurred by 7 (2021:4) Trustees relating to attendance at meetings of the trustees and representing BCS at other events.

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2022	2021
	No.	No.
Membership	2.9	3.6
Annual conference	2.5	2.5
Education courses, fellowship and grants	3.0	3.0
Affiliated groups	2.7	2.5
Support	2.9	2.8
Governance	1.9	1.9
	15.9	16.3

The average number of employees shown above excludes staff whose costs are totally recharged to the BHF under the CRC project agreement as referred to in Note 5 above.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2022

7 Related party transactions

There are no related party transactions to disclose for 2022 (2021: none) other than those disclosed in note 5.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Trustees do not benefit from discounts on any fees charged, including membership.

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Intangible fixed assets

	Computer Software £	Total £
Cost		
At the start of the year	169,985	169,985
Additions in year	65,200	65,200
At the end of the year	235,185	235,185
Amortisation		
At the start of the year	105,705	105,705
Amortisation charge in the year	69,795	69,795
At the end of the year	175,500	175,500
Net book value		
At the end of the year	59,685	59,685
At the start of the year	64,280	64,280

10 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Archive collection £	Total £
Cost				
At the start of the year	1,454,798	15,661	119,508	1,589,967
Additions in year	-	19,874	-	19,874
Disposals in year	-	(2,397)	-	(2,397)
At the end of the year	1,454,798	33,138	119,508	1,607,444
Depreciation				
At the start of the year	-	4,143	119,508	123,651
Charge for the year	-	10,858	-	10,858
Depreciation on disposals in the year	-	(2,397)	-	(2,397)
At the end of the year	-	12,604	119,508	132,112
Net book value				
At the end of the year	1,454,798	20,534	-	1,475,332
At the start of the year	1,454,798	11,518	-	1,466,316

Freehold property is not depreciated as the trustees believe the market value is in excess of the historical value.

Heritage assets

These are the Arthur Hollman archive collection donated by individuals and organisations over the years. No value has been shown in the accounts as they were donated and it is difficult to ascribe a value to the items in question. The BCS has a large historical collection which comprises of Archives, Library, Instruments and Apparatus. They are kept in special fixtures and fittings in order to preserve them. Access is currently open to visitors to the BCS office.

All of the above assets are used for charitable purposes.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2022

11 Listed investments

	2022 £	2021 £
Fair value at the start of the year	5,264,744	4,630,577
Additions at cost	1,444,240	986,879
Book value of disposals	(1,552,856)	(795,666)
Non-cash movements	-	-
Unrealised (losses) / gains	(509,821)	442,954
	4,646,307	5,264,744
Cash held by investment broker pending reinvestment	326,101	335,212
Fair value at the end of the year	4,972,408	5,599,956
Historic cost at the end of the year (including cash balances)	4,184,452	3,906,278
Disposal proceeds included above are made up of the following:		
Disposals at book value	1,552,856	795,666
Realised (losses) / gains	(206,477)	37,968
Proceeds	1,346,379	833,634
Investments comprise:		
	2022 £	2021 £
Fixed Interest	541,238	642,681
UK Equities	1,535,462	1,867,634
Overseas Equities	1,968,493	2,286,189
Property funds	95,666	106,018
Alternative assets	505,448	362,222
Cash	326,101	335,212
	4,972,408	5,599,956

The following investments represent over 5% of the investment portfolio:

	2022 £	2022 %	2021 £	2021 %
Vanguard Funds PLC S&P 500	-	-	353,124	6.31
JP Morgan Fund Icvc JPM US Equity	289,506	5.82	-	-
Brown Advisory Fds US Sustainable Gth	278,165	5.59	-	-

12 Debtors

	2022 £	2021 £
Trade debtors	155,760	176,389
Prepayments	161,628	127,618
Accrued income	102,250	115,026
Other debtors	960	-
	420,598	419,033

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2022

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	82,425	68,015
Taxation and social security	17,976	24,044
Other creditors	27,319	9,128
Provisions	39,009	25,632
Accrued expenses	174,695	123,690
Deferred income (note 14)	415,867	335,432
	757,291	585,941

14 Deferred income

Deferred income comprises:

	2022 £	2021 £
Balance at the beginning of the year	335,432	348,529
Amount released to income in the year	(335,432)	(348,529)
Amount deferred in the year	415,867	335,432
	415,867	335,432

Deferred income comprised of income received in advance for various activities including membership income.

15 Analysis of net assets between funds (current year)

	Unrestricted			31 December 2022
	General funds £	Designated funds £	Restricted funds £	Total funds £
Intangible fixed assets	-	59,685	-	59,685
Tangible fixed assets	-	1,475,332	-	1,475,332
Investments	4,184,452	787,956	-	4,972,408
Net current assets	(48,433)	-	160,354	111,921
Net assets at 31 December 2022	4,136,019	2,322,973	160,354	6,619,346

Analysis of net assets between funds (prior year)

	Unrestricted			31 December 2021
	General funds £	Designated funds £	Restricted funds £	Total funds £
Intangible fixed assets	-	64,280	-	64,280
Tangible fixed assets	-	1,466,316	-	1,466,316
Investments	3,906,278	1,693,678	-	5,599,956
Net current assets	287,054	-	61,466	348,520
Net assets at 31 December 2021	4,193,332	3,224,274	61,466	7,479,072

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2022

16 Restricted funds (current year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
Restricted funds:					
Bristol Myers Squibb (Fellowship)	17,864	-	-	-	17,864
Swire Foundation / ACC	16,206	-	-	-	16,206
ELP	27,396	43,000	(24,112)	-	46,284
DKH	-	46,000	(46,000)	-	-
HRUK Fellowship	-	80,000	-	-	80,000
Total restricted funds	61,466	169,000	(70,112)	-	160,354

Restricted funds (prior year)

	At 1 January 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2021 £
Restricted funds:					
Bristol Myers Squibb (Fellowship)	18,139	-	(275)	-	17,864
Swire Foundation / ACC	16,206	-	-	-	16,206
Medtronic	7,008	-	(7,008)	-	-
ELP	47,753	-	(20,357)	-	27,396
Total restricted funds	89,106	-	(27,640)	-	61,466

Purposes of restricted funds

Bristol Myers Squibb, Swire Foundation/ACC, HRUK - educational fellowships.

DKH - Digital Knowledge Hub.

ELP - emerging leaders programme.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2022

17 Designated funds (current year)

The income funds of the charity and the group include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
Designated funds					
Fixed asset fund	1,530,596	-	(80,653)	85,074	1,535,017
Investment revaluation fund	1,693,678	-	(716,298)	(189,424)	787,956
	<u>3,224,274</u>	<u>-</u>	<u>(796,951)</u>	<u>(104,350)</u>	<u>2,322,973</u>

The balance on the fixed assets fund represents the carrying value of the Society's tangible and intangible fixed assets. The availability of these assets (which is primarily the freehold property occupied by BCS) is essential to the day-to-day work of the charity and as such, the value of these assets cannot be regarded as funds that would be realisable with ease, in order to meet future contingencies. As such, an amount equal to the net book value of the intangible and tangible fixed assets has been separated from the charity's general funds and held as a separate designated fund.

The investment revaluation fund represents the accumulated unrealised investment gains on listed investments held at the year end.

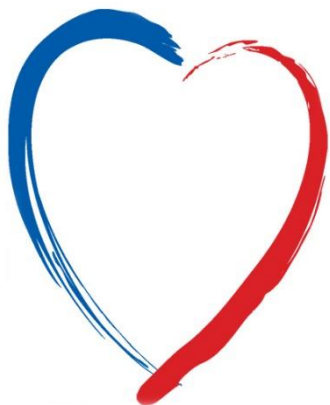
Designated funds (prior year)

	At 1 January 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2021 £
Designated funds					
Fixed asset fund	1,568,757	-	(57,785)	19,624	1,530,596
Investment revaluation fund	1,554,888	480,922	-	(342,132)	1,693,678
	<u>3,123,645</u>	<u>480,922</u>	<u>(57,785)</u>	<u>(322,508)</u>	<u>3,224,274</u>

THE BRITISH CARDIOVASCULAR SOCIETY

England & Wales - Charity number 1093321

Accounts



The British Cardiovascular Society

Annual Report and
Financial Statements

For the year ended
31 December 2021

Company Number 3005604

Charity Number 1093321

‘The Voice of UK Cardiology’

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Administrative Details

For the year ended 31 December 2021

Company Number	3005604
Charity Number	1093321
Registered office & operational address	9 Fitzroy Square London, W1T 5HW

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Prof John Greenwood	President Elect (to June 2021) Board of Trustees, Chair (from June 2021) President (from June 2021)	App. 3 Jun 2020
Prof Simon Ray	Board of Trustees, Chair (to June 2021) President (to June 2021)	App. 7 Jun 2017
Dr Guy Lloyd	Honorary Secretary	App. 3 Jun 2020
Prof André Ng	VP Education and Research	App. 3 Jun 2020
Dr Alison Calver	VP Training	App. 5 Jun 2019
Dr Derek Harrington	VP Corporate Finance & Development (to June 2021)	App. 7 Jun 2017
Dr Cara Hendry	VP Elect Corporate Finance & Development (to June 2021) VP Corporate Finance & Development (from June 2021)	App. 3 June 2020
Dr Andrew Archbold	VP Clinical Standards	App. 13 Sep 2019
Mr Malcolm Bell	Non-Executive Trustee	App. Dec 2016
Ms Melissa Coutino	Non-Executive Trustee	App. 5 Jun 2019
Ms Cheryl Lee	Non-Executive Trustee	App. 12 Mar 2022
Sir Bruce Keogh	Non-Executive Trustee	App. 5 Jun 2019
Mr David Lawrence	Non-Executive Trustee	App. 4 Apr 2018
Mr Paul Turner	Non-Executive Trustee	App. 5 Jun 2019
Prof Peter Weissberg	Non-Executive Trustee	App. 23 Nov 2017

Ms Rachael O'Flynn, **Chief Executive Officer**

Bankers: NatWest Bank	45 Tottenham Court Road London, W1T 5HW
Investment Managers: Investec Wealth & Investment Limited	2 Gresham Street London, EC2V 7QN
Solicitors: Wilsons Solicitors LLP	4 Lincoln's Inn Fields London, WC2A 3AA
Auditor: Buzacott LLP	130 Wood Street London, EC2V 6DL

BCS Annual Report 2021

Public benefit

The Trustees of The British Cardiovascular Society ('the Society') have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set. Through our aims of enhancing the quality of care and improving education and standards within cardiovascular healthcare in the UK, patients with cardiovascular conditions and the wider public with heart health concerns are our main beneficiaries. The subsidiary beneficiaries are the professionals working in cardiovascular medicine in the UK. The British Cardiovascular Society is dedicated to the promotion of cardiovascular health.

Mission, aims and objectives

2020 marked the first year of delivery of a new five year strategy for the British Cardiovascular Society.

Our 5 year Vision

To be the leading voice for UK Cardiology.

Our Mission

The BCS is the voice for those working in cardiovascular health, science and disease management in the UK. Its aim is to promote and support both the healthcare professionals who work in cardiology and the patients for whom best possible treatment is to be encouraged. Our members are healthcare professionals, working in the field of cardiovascular health.

Our Strategic Aims 2020 – 2024

The BCS's five year strategy focuses on delivering **three key** strategic aims:

- *Enhancing the quality of cardiovascular care for the benefit of patients, including influencing national policy on key issues and raising standards of professional practice;*
- *Supporting and adding value to members working within the profession (providing an exceptional/high quality membership package); and*
- *Delivering high quality education and training in cardiology across a range of specialities.*

As we strive to be the leading voice of UK Cardiology, we are committed to shaping and delivering a better future for the healthcare professionals, individuals, affiliated partners and the community we serve.

Work streams and priorities

Membership

Supporting and adding value to members working within the profession.

We will:

- *Ensure member benefits are optimal/offer value for money*
- *Continue to develop the BCS mentoring scheme for members*
- *Seek to deliver the Emerging Leaders programme to a third cohort of delegates and with widened access to Allied Health Professionals, subject to funding.*
- *Seek to offer BCS education and courses on-line to support better access to our members during the pandemic*
- *Seek to offer BCS's on-line membership option, education and courses internationally and in so doing support business growth/income generation*
- *Ensure there are no barriers to diverse representation on BCS committees*
- *Commence development of the Digital Knowledge Hub for BCS members*
- *Establish a BCS rolling news feed*
- *Open Joint membership to eligible members of any Affiliate Society*
- *Listen to membership needs and respond accordingly*

Education

Developing cardiologists and allied health professionals throughout their careers.

We will:

- *Promote and provide high-quality medical education and clinical leadership on key topics in cardiology*
- *Maintain and develop industry engagement, partnerships and support*
- *Improve access to education through a variety of media with a much greater emphasis on digital delivery*
- *Deliver the Society's Annual Conference as a virtual / hybrid event for the first time*
- *Deliver thought-provoking and innovative educational content in line with consumer demand, CPD initiatives, research and clinical standards*
- *Ensure the scientific content of the BCS Annual Conference remains relevant and cutting edge.*
- *Promote educational content internationally*

Training

Shaping the cardiology curriculum and promoting cardiology as a career.

We will:

- *Provide high quality training integrating with the formal structures within the four nation programmes*
- *Develop and deliver new simulation activities in line with the wider curriculum*
- *Increase trainee involvement and voice in the wider training agenda and work place*
- *Improve female recruitment into the specialty*

Clinical Standards

Defining the future of policy and practice

We will:

- *Agree, define and set the agenda of clinical standards work for the Society*
- *Continue to strengthen working relationships with affiliated groups*
- *Embed a more formal process to support interaction with consultations and NHS work including development of a process policy and systematic way for managing a large number of consultations*
- *Encourage wider participation of the membership in Society responses to consultation requests*
- *Develop a central record of ongoing consultations for update and access by all key stakeholders*
- *Strengthen links with the British Heart Foundation around consultation requests and submissions, collaborating and supporting where appropriate*
- *Explore options for providing resources for NHS cardiology services – support package for implementing national safety standards for invasive procedures in cardiology, pilot developing a library of useful resources for NHS trusts (e.g., business cases/standard operating procedures).*

The Officers of the Society

Role	Name	Term of Office
President	Prof John Greenwood	June 2021 - June 2024
President	Prof Simon Ray	June 2018 - June 2021
Honorary Secretary	Dr Guy Lloyd	June 2020 - June 2023
Vice-President Clinical Standards	Dr Andrew Archbold	Sept 2019 - June 2022
Vice-President Corporate Finance and Development	Dr Derek Harrington	June 2018 - June 2021
Vice-President Corporate Finance and Development	Dr Cara Hendry	June 2021 - June 2024
Vice-President Education and Research	Prof Andre Ng	June 2020 - June 2023
Vice-President Training	Dr Alison Calver	June 2019 - June 2022
Non-executive Trustee	Mr Malcolm Bell	December 2016 - December 2022
Non-executive Trustee	Ms Melissa Coutino	June 2019 - June 2022
Non-executive Trustee	Sir Bruce Keogh	June 2019 - June 2022
Non-executive Trustee	Mr David Lawrence	April 2018 - April 2021
Non-executive Trustee	Ms Cheryl Lee	March 2021 - March 2024
Non-executive Trustee	Mr Paul Turner	June 2019 - June 2022
Non-Executive Trustee	Prof Peter Weissberg	Nov 2017 - Nov 2023

Introduction and Report from the President

President:

Professor John Greenwood



The British Cardiovascular Society aspires to be the leading voice for those working in cardiovascular health and research in the UK. Its aim is to promote and support both health professionals and the patients they treat. Our members are clinicians, allied health professionals and health care scientists working across the field of cardiovascular health. We are affiliated with 21 and associated with 2 organisations that work in specific areas of cardiovascular medicine, research and patient care.

We have 3,118 members, which includes around 85% of the cardiology consultant body in the UK, and are delighted to have seen this number grow from 2,860 members reported in the 2020 report.

Together with our Affiliated Societies, our extended family includes over 20,000 health professionals engaged at a national, European and global level. This collective membership, channelled through the BCS Council, translates into significant influence on cardiovascular health nationally. This is especially important in our devolved healthcare system, and it is important to recognise that the BCS has responsibilities throughout the United Kingdom. Through the BCS Council, we work closely with the Presidents of the Scottish, Welsh and Irish Cardiac Societies and internationally with both the European Society of Cardiology and the American College of Cardiology and more recently with the World Health Federation with whom we renewed our membership in 2021.

Having agreed the BCS's 5-year strategy (2020-2024) for delivery – including a redefined vision, mission and key aims, 2021 saw us continue to move this strategy forward to implementation despite the global pandemic.

A lot of work is already going on to underpin these strategic aims and immediate priorities identified as part of the BCS's annual business planning process. For example:

- During 2021, membership saw an increase across all categories when compared to 2020, and the highest membership numbers for many years with the biggest rises in the Associate (BJCA) members (+86), and ordinary members (+79). Joint membership was expanded to all affiliated societies early in 2021 and whilst initial take up has been slow, we anticipate a considerable increase in the take-up of joint membership in 2022 as part of our evolving membership strategy.
- The news feed and 'Talking Heads' features introduced in 2020 have continued to evolve in 2021 and remain popular.
- The BCS allocated funding for new dedicated administrative support to support Women in Cardiology (WiC) activities and work stream with a key driver to attract more women into the field of Cardiology. Within the UK, just 28% of higher specialty trainees and 13% of consultants are women and there is a clear need to see these percentages rise and address the multi-faceted reasons for this. This work stream is led by an elected Council member for Women in Cardiology and has seen a significant number of new initiatives progress over 2021, increased presence at the 2021 annual conference for which the Women in Cardiology stand had the highest number of visitors of all the stands by a significant margin. Plans are underway to establish a WiC website and Twitter feed early in 2022 and to establish a formal WiC Committee.
- Broader matters of Equality, Diversity and Inclusion require further focus within the BCS with initiatives planned for early 2022 including a new officer role and collaboration with our Principal Partners to share expertise and insights to inform developments.

- We have continued to build positive relationships with BCS partners, sponsors and industry including establishing eight principal partners (Bayer, Bristol Myers Squibb (BMS), Daiich-Sankyo, Edwards, Medtronic, Novartis, Novo Nordisk Ltd for 2021/22 and Phillips for 2021-2024. This arrangement provides a framework and commitment to collaborative working on areas of shared interest in pursuit of strategic goals and we hope that these will be renewed on an annual basis.
- Progress continued on the delivery of the digital transformation, infrastructure and business system improvement project during 2021. Functional specifications for all remaining work were re-visited and signed off with the parent company of our 3rd party provider. The conference management system supporting registrations, courses and faculty was delivered along with reporting tools towards the end of 2021 and is in use for the 2022 conference. Delivery of BACPR's website is scheduled early in 2022 along with the migration of affiliate data to the new CRM system. This will be followed by roll out of the courses management system and the remaining affiliated society websites in the spring of 2022.
- An appointment of Chair of the Digital, Communications and Marketing Committee was made to ensure appropriate time and effort could be given to this critical area of activity reporting to the Honorary Secretary, in a similar model to the appointed Chair for the Education Committee who reports to the VP for Education given the sizeable remits of these roles.
- Having taken an early pragmatic decision in 2020 to proceed with virtual delivery of the BCS Annual Conference in 2021, the Programme Committee worked hard to adapt the programme for virtual delivery to great success using our chosen 3rd party platform provider, Sterling Group. We had over 2000 delegates attend the conference with an average daily attendance rate of 1500 registrants per day and were delighted to receive such positive feedback from faculty, attendees and our stakeholders as to how well our first foray into virtual delivery of the conference had gone.
- Delivery of our virtual conference in 2021 provided us with some real insights including impact on attendance, which was consistent with face-to-face attendance numbers in 2019. These analytics from the virtual event together with attendance numbers from our conference in 2022, our first face-to face event in three years, will inform future approaches, whether that be for physical, virtual or hybrid events.
- Our plans to develop a Digital Knowledge Hub (DKH) under the leadership of Dr Shouvik Halder have progressed well at a preparatory level. With an unrestricted education grant from industry (BTG Limited) we were able to support the digital aspects of this project while funding from the principal partnerships provided support to advertise and appoint a part-time Medical Education Fellow for a two year period to support this major project and collation of content for the hub has begun with a good number of videos in production. A new modern logo has been designed for the DKH and work is underway to develop a brand-new website with a shared login to the BCS website.
- Renewal and refresh of the BCS Course Portfolio continued in 2021 including the appropriate mode of delivery given the ongoing pandemic. A new course was added to the 2021 portfolio - BCS/BUCA Cardiology for Undergraduates and there are plans for a course to target the Multi-professional Workforce in 2022 in conjunction with the CPSC.
- We continued to explore European Board for Accreditation of Continuing Education for Health Professionals (EBAC) accreditation for BCS during 2021 however took the decision not to pursue this at the current time and will revisit this again in due course.
- Our second cohort of participants on the BCS's Emerging Leader's Programme (ELP) successfully completed the programme in 2021 which was delivered virtually as a result of the pandemic. We would like to thank our industry funders who supported the programme: Astra Zeneca, Bayer, Boehringer Ingelheim, Daiichi Sankyo, and Pfizer.
- We were able to commence with a third cohort of participants on the programme using residual roll-over funding from Cohort 2 and would like to thank Bayer, Boehringer Ingelheim and Pfizer for their support. For the first time, entry criteria were expanded to include cardiac physiologists/scientists and nurses. Cohort 3 will complete in the summer of 2022 and 60 delegates will have completed the programme over this three-year period. We will be seeking funding support for Cohort 4 early in 2022 in line with our aim to

establish it as an annual programme. An Alumni Association is being established by former participants of the programme.

- We completed the formal training for the mentorship programme for BCS members following interruptions linked to the pandemic. We intend to take mentoring plans forward in 2022 in order that participants in the mentoring programme can provide mentoring to other members.
- The BCS progressed plans and signed contracts with Centrix in 2021 to promote BCS educational content exclusively in India commencing with the BCS and Mayo Clinic's Cardiology Review Course 2020/21 and delivery of this same programme as a face-to-face live convention and convocation in India in 2022 and with plans to take forward other opportunities in 2022. Unfortunately, at this time the 2-year partnership agreement the BCS signed with Evermedtv for them to promote BCS educational content internationally (except for India) has not progressed. That agreement does not however preclude the BCS from undertaking any other opportunities internationally and as such will stand until its expiry.
- Much work has been done in respect to governance and the committees over the course of 2021 including a renewal of the way Council works to allow more focussed discussion on areas of shared interest and which will enable more collaboration and the forming of sub-groups on areas of shared interest to form akin to the Physiologists' and Scientists' Council established in 2019. Changes to the Board and Executive meetings have also taken shape as detailed in the report from the Honorary Secretary below.
- We continue to strive for financial sustainability by protecting financial reserves, minimising financial risk, improving investments, making efficiencies and complying with governance requirements.
- A review of our communications and marketing function over the course of 2021 highlighted the need for greater focus and a different approach. As a result we appointed an internal consultant to support this area of activity and help assess requirements going forward to ensure this support function meets current and our future business needs. Conference and centenary communications strategies were taking shape well under these new arrangements with plans to review all communication and marketing materials over the course of 2022.
- We initiated an organisational review in 2021 in support of business changes and developments and a move to greater digital delivery to ensure we remain fit for purpose for the future. This review is due to report in late spring 2022 though changes have already been commenced in some instances as opportunities have arisen.
- We appointed a new Non-Executive Trustee to the BCS Board, Cheryl Lee, who brings HR expertise to the Board. The BCS Board currently includes seven non-executive Trustees with a mix of skills covering finance, education, HR, law, research and commercial / business.

Professional managerial leadership of the Society is provided by the Chief Executive Officer with a team of 18 staff (17.3 FTE). This includes two full-time dedicated staff to support the BHF Clinical Research Collaborative funded by the BHF for year three of a three-year grant. Staff employed solely for BCS activities and to support the 8 Affiliated Societies for whom we provided administrative support to in 2021, CEO aside, were 16 (15.3 FTE). This number includes several temporary staff. This remains broadly consistent with the previous year. The organisational review due to report in the spring of 2022 will serve to inform future requirements in light of changing business needs linked to planned business strategy and budgets.

During 2021 staff were again, largely home working in line with government advice with intermittent attendance in the office when circumstances permitted, particularly towards the year end. A pattern of hybrid working is expected going forward and we expect the BCS offices to be 'open for business' early in 2022.

BCS Elections

The BCS elections took place in April 2021 and Civica Election Services (formally Electoral Reform Services) were appointed to run these elections. Professor Simon Ray demitted as BCS President and was succeeded by me, and Dr Derek Harrington demitted as Vice President Corporate Finance and Development and was succeeded by Dr Cara Hendry.

The BCS extends its thanks to all those who demitted office in 2021 for their outstanding contribution to the work of the Society and I would like to extend a personal note of thanks to Professor Simon Ray for all that he did for the Society and its members during his three year tenure.

We would also like to thank our trainee representatives on BCS Committees whose three-year terms commenced in 2020. We are delighted to have the voice of trainees represented within the BCS Committees, and in 2021 established and held bi-annual meetings with the leadership of the BCS and all trainee representatives together to gain feedback and ensure a joined up approach. This has informed a number of changes to date including: the inclusion of the BJCA President in attendance at BCS Board meetings; the updating of committee terms to clearly define the trainee role; ensuring a healthy cross over of newly appointed trainee reps with those demitting in order to support better handover and continuity. Trainees are now represented across all BCS committees.

It will be evident from the preceding paragraphs that the BCS continues to go through a period of rapid change in many aspects of its work. The fact that this is achievable remains a great credit to the many members who give up their time to support the Society and to our staff. Some areas of activity are worth highlighting:

- The Education Committee, chaired by Dr Shouvik Haldar for a second three-year term, continues to expand and invigorate the portfolio of courses delivered by the BCS and continues to develop partnerships with other organisations for co-badged events. During the course of 2021 BCS courses were delivered virtually with the exception of A Year in Cardiology (December 2021) which returned to physical delivery at the Royal College of Physicians. Our aim is to provide educational courses as a member benefit at minimal cost. This can only be done in partnership and the BCS is establishing relationships with industry to ensure secure funding of our educational programs.
- The BCS Annual Conference remains our flagship educational event. The Programme Committee chaired by Professor Andre Ng delivered the first virtual Conference in 2021 with some 'live from the auditorium' sessions.
- *The BCS remains at the forefront of developments in the NHS with a strong investment in the new approach to service delivery through the GIRFT (Getting It Right First Time) program and the emerging CPIP programs. This is enhanced by the continuing strong relationship with Prof Nick Linker the National Clinical Director for Heart Disease, NHS England & NHS Improvement (Hon sec until 2020) and Prof Simon Ray the Clinical Lead for the CPIP program (and BCS President until 2021). Working with our members, Affiliated Societies, partner organisations and principle partners, the society continues to explore and innovative in new ways of delivering care in the post-pandemic landscape. The Society and Affiliated Societies continue to play an important role in the development of the NHS long-term plan and as contributors to and reviewers of NICE guidance.*
- Our international links continue to develop as we work closely with the European Society of Cardiology, the American College of Cardiology and the Virginia Chapter of the American College of Cardiology following the signing of our twinning arrangement in 2018. Our colleagues from the Virginia Chapter continue to make a significant contribution to the Emerging Leaders Programme. We have also retained links with both the Canadian Cardiovascular Society and the Cardiac Society of Australia and New Zealand and expect them to participate in the BCS's Annual Conference to celebrate our centenary in 2022 along with a number of other national societies from around the world. We have also re-established links and membership of the World Heart Federation.

- The BCS maintains a close relationship with the BHF, with whom we work in support of our shared aims to improve outcomes and quality of care for patients with cardiovascular disease. We would like to thank the BHF for its continued support for the BCS annual conference.
- Since the formation of the BHF CRC in 2019, the team have been working with established national specialist societies to encourage and facilitate collaboration and research delivery. Approximately 85% of the UK's specialist cardiovascular clinical research groups (RGs) are now integrated into the BHF CRC. Notable achievements over the past year have been the Research Development Fund initiative, whereby 12 applications have been successful to date, covering a variety of clinical cardiovascular specialities and themes; partnerships with Clinical Trials Units specialising in cardiovascular trials; supporting the Cochrane Heart Partnership by providing specialist teams to undertake ten systematic reviews; developing a series of open-access podcasts with the British Junior Cardiology Association (BJCA) to inform and interest prospective healthcare professionals who wish to undertake clinical research in the UK. An application for a grant for a further 5-years from the start of 2022 is in progress.
- The Heart Journal, co-owned by the BCS and the BMJ Publishing Group, continues to go from strength to strength under the leadership of Dr Catherine Otto, Editor-in-Chief. Heart now has over 43,000 Twitter followers, podcasts which have attained up to 6,000 listeners and there is frequent media coverage of articles published in Heart.

The BCS has continued to strengthen our relationship with industry partners during the course of 2021 and we would like to thank these partners for the support they have given to the BCS Conference, Emerging Leaders Programme and a number of BCS Courses during 2021.

BCS Corporate Partners

BCS Annual Conference

We would like to thank all those companies that supported the BCS's Annual Conference 2021.

- Menarini Farmaceutica Internazionale SRL
- Alive Cor
- Amgen
- BHF – CRC (Clinical Research Collaborative)
- Boehringer Ingelheim Ltd
- Daiichi Sankyo
- ESC (European Society of Cardiology)
- Janssen Cilag-Ltd
- Medtronic
- Novartis
- Pfizer

BCS Courses

- Alive Cor (Digital Cardiology & Year in Cardiology)
- Daiichi-Sankyo UK Ltd (Cardiology for Undergraduates)
- Astra Zeneca (Early Consultant Career Course)

BCS Principal Partners

- Bayer
- Bristol Myers Squibb(BMS)
- Daiichi-Sankyo
- Edwards
- Medtronic
- Novartis
- Novo Nordisk Ltd
- Phillips

BCS Emerging Leaders Programme

- AstraZeneca (Cohort 1 and 2)
- Bayer (Cohorts 1, 2 and 3)
- Boehringer Ingelheim (Cohorts 2 and 3)
- Daiichi-Sankyo (Cohorts 1 and 2)
- Novo Nordisk (Cohort 1)
- Pfizer (Cohorts 2 and 3)

We are committed to developing these partnerships in this, our centennial year and beyond.

I would also like to thank the Officers and Trustees of the Society for their hard work and commitment to the BCS in roles which are ever more demanding. Similarly, I extend my thanks to our committee chairs, members and trainee representatives who play a key role in developing the work of the society.

We encourage active engagement from members in the work of the society and the BCS values feedback; I would be happy to receive any comments from members on the content of this report.

Looking to 2022 – the year ahead

The year ahead offers much to look forward for the BCS and its members as we deliver on initiatives already in the pipe-line such as the Digital Knowledge Hub, alongside some exciting new opportunities and plans for the benefit of our members which will become apparent over the course of 2022.

Finally, and although this report is for the financial year 2021, it would be remiss of me not to mention our forthcoming centenary year, as preparation for the events have been a key part of our work in 2021. The BCS is the oldest cardiac society in the world and will celebrate one hundred years since the first meeting of the then Cardiac Club on 22 April 1922. To mark the occasion, we will be highlighting key figures, clinical developments, and the progress of the specialty across the century. There will be a special BCS Centenary issue of *Heart* coming out in April 2022. The BCS Museum, led by our archivist Dr Caroline Coats, is leading on our 100 Voices project, capturing the thoughts and experiences of senior figures in cardiology. We will use the celebrations not only to honour the past, but to look to the future, with a video and social media stream inviting members and particularly trainees to tell us what they hope for the future of cardiology.

We have set up new centenary lectureships and will launch our new Digital Knowledge Hub for members, where we will house bite-size digital education resources to support more flexible learning patterns. Our annual conference will have a celebratory feel and a global reach, particularly on Tuesday 7 June in our 'Cardiology around the World' Day, when we will be joined by international cardiology societies, many of whom were built on the same model as the BCS. I am proud to lead these celebrations on behalf of a thriving, vibrant organisation that supports and develops the values of our founders. The underpinning principles of the Cardiac Club – supporting specialists, providing high quality education, sharing of good practice and fellowship – are no less valid today and sustain us in meeting the challenges of providing great healthcare today. I am proud to lead the BCS into our centenary year and look forward to reporting on our celebrations and achievements in 2022.

Report from the Honorary Secretary

Honorary Secretary:
Dr Guy Lloyd



Membership

The British Cardiovascular Society currently has 3,118 members, including a wide range of health professionals working across the field of cardiovascular medicine.

BCS members have traditionally been drawn from the ranks of consultant cardiologists or specialist registrars in cardiology. The workforce is rapidly evolving and we are increasingly seeing our membership include those from other disciplines and a broader range of allied health professionals. This is a trend we strongly welcome and will be promoting with the new joint membership offering to Affiliated Societies as well as online membership for those who work overseas to further support these trends.

In its Centenary year, the BCS is planning its most ambitious conference and programme of courses, and we look forward to welcoming you to celebrate with us in Manchester in June. Our members remain the driving force behind the Society, with around 85% of the consultant cardiology workforce being Ordinary members.

The BJCA associate member status is a major investment in the future of the profession with trainees represented at all levels of the society, as well as offered a high quality range of benefits. The benefits of Ordinary BCS membership include:

Education & Training	Free early bird registration to the BCS Annual Conference (and reduced rate after early bird)
	Reduced member rates for BCS courses
	Access to selected online courses from external providers, including level 1 Cardiac CT core training and level 1 CMR training
	Access to the BCS Mentoring Scheme
	Access to the BCS Emerging Leaders Programme
	Access to the new BCS Digital Knowledge Hub
	Free access to selected BCS course & conference webcasts
Resources & Support	Personal online account with access to the Member's Area of the BCS website
	Regular BCS member news, including the BCS Newsfeed, 'Heartbeat' – a central resource dedicated to Cardiology in the news, President's message and Quick Read BCS Editorials
	Constituent Body membership of the ESC (and free trainee places at ESC conference)
	Free access to CardioSource in collaboration with ACC
	Free access to Heart Online & Open Heart Online, plus a discounted rate on the print subscription

Resources & Support	Free access to the BCS Discussion Group on MedShr (website and app)
	Professional representation with the Royal College of Physicians, London
	Four-nation representation with governmental health bodies
	Full business meetings and voting rights
	Support for ESC and ACC elections
	Membership is tax-deductible
Eligibility to apply for	Nominated BCS positions
	BCS Travel Bursaries to attend selected international cardiology conferences
	Support for the National Clinical Excellence Awards
	ESC Congress Educational Grant
	Booking meeting rooms at a discounted rate

Following our survey of the BCS membership, we have been developing a Membership Strategy to underpin the Society’s objectives, and in direct response to the feedback our members have given. We see this as being a great opportunity to align the direction of the Society with the profession and to bring the voice of our membership into the heart of our decision-making processes. We have also extended the role of elected members of council so that they have a greater role in representing the members who have voted them into office

Joint membership

Joint membership was launched to the full complement of Affiliate Societies in 2021, with a view to growing and further diversifying BCS membership to include a broader representation of our profession than ever.

Affiliated Societies

As part of the Society’s vision to be the voice of UK Cardiology, we regard the Affiliated Societies as their source of authoritative opinion and advice on matters relating to their areas of expertise and ensure their inclusion in our work accordingly. The BCS Council meeting format has evolved in 2021 to better promote discussion and collaboration between the societies on areas of common interest. This will be further supported by the creation of specialty groupings aimed at pushing forward this collaborative work in 2022 and beyond.

Alongside the promotion of the new Joint membership offering to Affiliate Society members, the increased focus on engagement with our Affiliate Societies will be captured within a new Affiliate Society Strategy. This reflects the Society’s renewed commitment to the relationships it has with its Affiliate Societies, in turn furthering our shared work in commitment to continual improvement across our profession.

Regional Specialty Advisors

The Regional Specialty Advisors (RSAs) are appointed jointly by the British Cardiovascular Society and Royal College of Physicians and have an important role in promoting the activities of the Society. The BCS plan to utilise this network more fully going forward and will be bringing forward a revised policy in 2022.

Communications and Marketing

The Digital, Communications and Marketing Committee (DCMC) has delegated responsibility from the BCS Board for overseeing the delivery and development of the digital, communications and marketing profile of the Society in support of its strategic aims via its various divisions (Education and Research, Clinical Standards, Training and Membership).

To support the breadth of activities whilst ensuring a broad digital offering the BCS undertook a recruitment process to appoint a new Chair of the Committee; Dr Debashish Das who was appointed in July 2021. Similarly, changes were also made in terms of staff support for communications and marketing activity with the appointment of an internal consultant at the end of 2021 replacing previous arrangements and bringing additional expertise and support for BCS activities.

During 2021 the BCS COVID clinical hub was broadened out in to a more general newsfeed with BJCA committee members becoming Senior Editors overseeing a program of the news seeking and curation process which allowed more daily outputs. The News Feed provides a resource for the board, VPs and committee chairs to get newsworthy items into the membership and public arena. This has continued to gain traction and a high number of website hits. In the latter part of 2021 the newsfeed was adapted in to an App on both Apple and android platforms.

The new centenary logo was rolled out at the end of 2021 across the BCS website and all marketing and communication materials and a new logo has been designed for the roll out of the much awaited Digital Knowledge Hub in 2022.

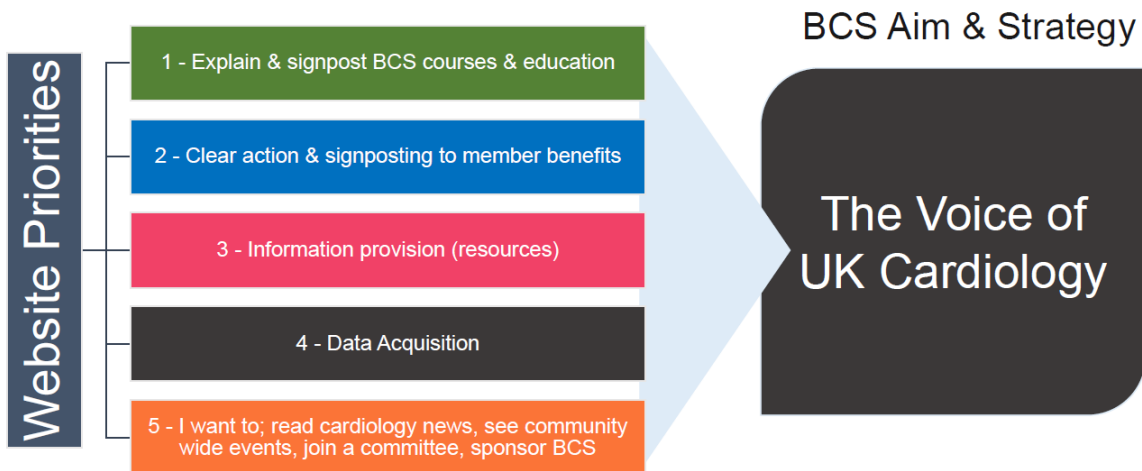
Member news open rates have been consistently above 50% which bodes well – the UK average across all sectors as surveyed by Mailchimp is 21%, the rates for Education and Training around 22%, and Medical, Dental and Healthcare also 22%. We also conducted a member survey at the beginning of 2021 where we asked about whether the amount of member communication was too little, too much or about right, and 80% said about right. We take this to mean our members really want to hear from us and look plan to continue strengthening our communications to members in 2022 including introducing a 'BCS Education Thursday' mail out to reduce the need for single mailings about specific courses and conferences.

In 2022 we plan to undertake a large scale review of all our communications and marketing materials and opportunities with a view to refresh and revamp these and ensure that BCS messaging to our members and wider community is clear, timely and sharp.

Digital Developments

Our Website Priorities

Working towards BCS aim to become the Voice of UK Cardiology



Digital Projects and Governance

The longstanding digital transformation of the society has been a difficult program with a variety of technical challenges over the last two years

In the early part of 2021 the Digital Project Oversight Group (DPOG) was reconfigured to that of a new Digital Project and Programme Board (the 'DPB') whose remit is to provide governance and oversight to a much broader portfolio of strategic projects and programmes beyond the website and CRM project; predominantly with a digital element to them. This has worked well and has provided oversight thus to a number of additional projects thus far including to the Digital Knowledge Hub and activities linked to GDPR.

Website & CRM Development

Following the roll out of the new BCS website in 2020 including the ability to join the society electronically, and the migration of BCS member data to the new CRM, in 2021 work has been on-going to complete other key aspects of the project including completion and roll out of the new bespoke conference management system which will be used in 2022 for registration and faculty management. Certificate functionality has also progressed to support Exam, course and conference requires for use in 2022. Work also commenced on the first of the Affiliated Society sites; BACPR due to launch early in the new year alongside the transition of BACPR member data to the new CRM system. Functionality to support the automated registration for courses has also progressed which will be for use by the BCS and the Affiliated Societies for whom we offer services in the first half of 2022. Dashboards and data reports are under development which will support BCS managers using these new systems and provide real time data in terms of registrant numbers for the conference, for example. Work has also begun with the remaining Affiliated Societies regarding website content for which work is expected to commence in April 2022. There has been a huge learning curve for the in-house team in getting to grips with these new systems.

All existing functional specifications for build have now been signed off though we expect more developments to be required in 2022 in respect to Membership functionality beyond the minimum viable product delivered and further training required to ensure optimal use of the functional system acquired.

The rolling news feed, UK Cardiology News which was introduced in 2020 has gained traction in 2021 and the BCS and as a result of this success, we introduced an app version of the site. The BCS owes huge thanks to the team supporting this including representatives from the BJCA who have put in an incredible amount of hard work and effort in to finding and feeding content through to the news feed.

The Digital team continued to provide remote meeting support and pre-recording of talks for all BCS courses being delivered virtually.

Key forthcoming digital initiatives include:

- 1) An upgrade of Audio-Visual equipment in the BCS meeting rooms to support the increasing trend for virtual meetings.
- 2) Adopting new digital software to allow more automated processes to be put in place, including for example, collection of annual Declaration of Interest forms.
- 3) The purchase of 'Zen desk' technology to allow better internal management of requests to the digital team.

We also have plans to improve the digital skills of all staff in the BCS in 2022 for the benefit of staff and in order to support devolved management of the BCS website to the appropriate business function supported by editorial oversight. This should allow for much greater efficiency and timeliness of updates to information on the BCS website.

Clinical Standards Division

Vice President:
Dr Andrew Archbold



The Clinical Standards Division is responsible for matters relating to the clinical practice of cardiology.

Its remit is therefore necessarily broad. Its work is delivered by two subdivisions, the Clinical Standards Committee and the Guidelines & Practice Committee. The focus for the Clinical Standards Committee is the development of clinical and professional standards for UK cardiologists. The Guidelines & Practice Committee provides expert clinical cardiology advice to external organisations such as the European Society of Cardiology (ESC) and the National Institute for Health & Care Excellence (NICE) in the development of clinical guidelines, technology appraisals, and position statements.

The BCS response to COVID-19

COVID-19 impacted the delivery of healthcare services and the working lives of cardiologists more than any other event in history. Working practices and clinical pathways were necessarily changed. BCS position statements related to COVID-19 concerning cardiologists' working practices during the pandemic and the consequences of cancelling cardiac procedures, which were published in 2020, remained relevant in 2021. Obvious challenges remained in the delivery of usual services and in addressing the backlog in outpatient appointments and elective procedures.

Guidelines and Practice Committee

The Guidelines and Practice Committee contributes to consultations related to the delivery of cardiovascular care in the UK. Much of this work goes on in the background, yet it is time-consuming and relies heavily on the work of its chair, Dr Neil Swanson, to coordinate the Society's responses. 2021 was another busy year for the committee, which responded to numerous formal consultations and informal requests for expert cardiology clinical advice. One example of this was the carefully constructed feedback which was provided to NICE regarding its initial draft guidelines for the assessment and management of heart valve disease.

Broadening participation of members in the Society's responses to consultations

The BCS responds to numerous formal consultations, plus informal requests for expert cardiology advice, each year, predominantly through its Guidelines & Practice Committee. Membership of the committee is limited so the process usually involves seeking advice from experts in the relevant field from outside of the committee. Historically, the Clinical Standards Division kept a list of BCS members who could be called upon to provide input into consultations in their areas of expertise. This list became outdated with time. A short questionnaire was circulated to members concerning their areas of expertise and seeking expressions of interest in potential involvement in the consultation work of the BCS. More than one hundred positive responses were received, increasing the pool of expertise from which the BCS can draw upon for its work.

New BCS endorsement policy

The BCS is asked to endorse various different document types including position statements, guidelines, and recommendations. The principles for guiding decisions concerning endorsement have never been defined. A written policy which describes the process and principles for BCS endorsement has been developed and was approved by the BCS Board in December 2021.

Joint British Societies' Guidelines

The BCS led the development process for several multi-society guidelines in 2021. Two such guidelines which were completed and accepted for publication in *Heart* were:

- “Getting the best from the Heart Team: structure and function of cardiac multidisciplinary meetings” - from The Association for Cardiothoracic Anaesthesia and Critical Care (ACTACC), The British Cardiovascular Intervention Society (BCIS), BCS, and The Society for Cardiothoracic Surgery in Great Britain and Ireland (SCTS).
- “Joint British Societies' guideline on management of cardiac arrest in the cardiac catheter laboratory” - from ACTACC, BCIS, BCS, The British Association for Nursing in Cardiovascular Care (BANCC), The British Heart Rhythm Society (BHRS), The British Society of Echocardiography (BSE), The Cardiovascular Care Partnership UK (CCPUK), The Resuscitation Council UK, and SCTS.

Working with the Royal College of Physicians

- Invited service reviews
The BCS has collaborated with the Royal College of Physicians (RCP) in providing invited service reviews (ISRs) since 2014. These reviews of cardiology services, clinical cases or individual practice, are organised by the ISR Department at the RCP and offer independent evaluations which follow a structured process. Following the ISR, a comprehensive report, which provides insights into the service's strengths and weaknesses and offers suggestions for change, is compiled for the host organisation. The central aims of ISRs is to ensure patient safety and to improve patient care. The BCS nominated several clinical experts in 2021 who participated in ISRs and in the separate process of formal quality assurance of the arising ISR reports.
- Patient Safety Committee
A member of the Clinical Standards Committee, currently Andrew Archbold, sits on the RCP Patient Safety Committee, which brings together physicians and others with specific interest and expertise in patient safety from the RCP, affiliated societies, and other organisations. Andrew Archbold represented the RCP on the working group for the development of National Safety Standards for Invasive Procedures (NatSSIPs) II.
- Joint Specialty Committee for Cardiology
The VP for Clinical Standards sits on the Joint BCS/RCP Speciality Committee for Cardiology. The Committee advises its parent bodies, or other organisations on their behalf, on matters of mutual interest. These include revalidation, workforce and training, continuing professional development, quality of care and clinical governance, and issues arising from service delivery.
- Coroners' reports to prevent future deaths
The BCS provided input to the RCP's response to a coroner's report which linked an asthma-related death to air pollution and to a separate coroner's report which raised questions concerning amiodarone-induced pulmonary toxicity.

Working with the European Society of Cardiology

- **ESC guidelines**
The BCS nominated four members to act as expert reviewers of the ESC guidelines which were in development for publication in 2022. Summaries of the four ESC guidelines which were released at the end of August 2020, with a focus on new changes and their implications for UK practice, were written by trainee committee members and published on the BCS website in January 2021. The VP for Clinical Standards attended the 2021 ESC National Guidelines Coordinator meeting.
- **ESC Scientific Affairs**
The VP for Clinical Standards attended two meetings concerning the European Observational Research Program. The BCS reviewed and endorsed the new ESC heart failure registry dataset. In addition, the BCS submitted data concerning UK cardiology and cardiac surgery services to the ESC for its third Atlas of Cardiology compendium, which a reference source for statistics regarding cardiovascular health systems and practice in Europe.

Working with NHS England/NHS Improvement

The BCS provides clinical support and advice to a wide variety of organisations and bodies. In 2021, its work with NHSE/I through the Clinical Standards Division included expert nominations to represent cardiology on its national clinical council focusing on the optimisation of electronic referral pathways including digital advice and guidance, referral triage, booking and appointment management, and the provision of feedback regarding the NHSE/I acute aortic dissection toolkit, the NHSE/I Evidence-based Interventions Programme regarding transcatheter aortic valve implantation, and the NHSE/I CQUIN proposals for 2022.

Cardio-Renal-Metabolic (CaReMe) UK Partnership

This collaboration between the BCS, the Renal Association, the Association of British Clinical Diabetologists, the Primary Care Cardiovascular Society, and the Primary Care Diabetes Society aims to improve the care of patients with diabetes, cardiovascular disease, and renal disease. In 2021, the new chair of CaReMe UK (Professor Stephen Wheatcroft) was co-opted to the Clinical Standards Committee to facilitate this collaboration. CaReMe UK developed a management algorithm for heart failure and submitted a detailed response to the draft NICE guidelines, “Type 2 diabetes in adults: management”.

Working with ambulance services to produce a position statement regarding the use of pre-hospital thrombolysis for ST elevation myocardial infarction

The BCS Clinical Standards Division contributed to the development of a position statement regarding the use of pre-hospital thrombolysis in the UK in response to a Healthcare Safety Investigation Branch report in this area.

Provision of cardiology advice to the British National Formulary

The BCS accepted an invitation to contribute to the expert advice process for BNF Publications which sometimes involves calling upon expert clinical advisers (including doctors, pharmacists, nurses, and dentists) to provide expert opinion and independent advice, especially in areas where reliable evidence is conflicting or lacking. The BCS will aim to help ensure that BNF Publications reflects best practice and the opinions of experts in cardiovascular health.

Society support for national clinical excellence award applications

Along with other members of the Executive board, The Vice President for Clinical Standards graded 47 applications for support from the BCS for national clinical excellence awards.

Training Division

Vice President:
Dr Alison Calver



Cardiology SAC (Specialist Advisory Committee)

The BCS Division of Training works closely with the Cardiology SAC. The Cardiology SAC is a sub-committee of the Joint Royal Colleges of Physicians Training Board (JRCPTB). It is currently chaired by Dr Alison Calver, Vice President (Training) of BCS and advises on all matters relating to training including recruitment, assessment, and the curriculum and quality management.

The SAC is composed of a Training Programme Director (TPD) from each training programme, including one from each devolved nation, and it is supported by JRCPTB staff. The committee includes three trainee representatives from the BJCA (one representing women and less than full time trainees), a lay representative from CCP (UK), the lead dean, and other representation as required. Vice Chair is Dr Mark Westwood.

Training Committee Activity

Training Committee meetings have facilitated a significant extension of the work of the SAC. They are chaired by the Vice President (Training) and the SAC vice-chair. Membership is all TPDs from the SAC with additional TPDs where programmes are divided. Over the last 5 years the Committee has reviewed training programmes in all regions of the UK, and core and advanced training within all the cardiology sub-specialties to disseminate best practice across the UK. The Training Committee has played a crucial role in the development of the new combined Cardiology/General Medicine curriculum which comes into force in August 2022. Membership of the Training Committee is extended to the relevant Affiliated Societies during curriculum development.

Curriculum Review

A new curriculum to take account of the changes required by the Shape of Training review has been constructed and was approved by the GMC in late 2021. It has been delayed by the impact of Covid which required all clinicians to alter their working patterns and take part in emergency rotas to support the NHS while it dealt with the increased demands of the pandemic (see below).

Recruitment and Workforce Planning

In 2021, of the 97 NTN awards at least 24 were female. 5 candidates did not declare their gender. Thus 26% were female. This represents a decrease in female recruitment, down from 35.3% in 2020. As over 50% of all medical graduates are women, it is clear more work is required to ensure that the specialty does not miss out on the best candidates. Significant effort is required at undergraduate, foundation and core training levels to demonstrate women can successfully train as cardiologists. The BJCA are working with the training committee and the SAC on measures that can deliver this. Recent work has identified sexism in the cardiology workplace. This has been widely publicised by BCS and further survey data has been sought in 2021. This has identified bullying and other inappropriate behaviours affecting cardiology trainees. The SAC and training committee, with BJCA, are working together to inform further BCS work in this area. Currently the training system appears approximately in balance with demand for consultant cardiologists so there are no current plans to increase or reduce posts by the four UK training bodies. However, Health Education

England (HEE) is trying to ensure an equitable distribution of NTN posts across the country. In practice this means re-distribution of posts from London to other parts of the UK.

European Examination of Core Cardiology (EECC)

The EECC delivers the mandated summative assessment of knowledge for cardiology trainees from ST5. Previously known as the KBA (Knowledge Based Assessment), the exam continues to be run jointly with the European Society of Cardiology and European Union of Medical Specialists – Cardiology Section (UEMS-CS) with significant UK cardiology representation throughout the structure. In the UK, the exam is coordinated by BCS for candidates who must hold a training number.

In 2021, due to the ongoing Covid situation, the EECC was deferred from June 2020 until later in the year and then again until 2021 meaning that there were be two EEGC cohorts in 2021. The exam was successfully delivered on-line in 2021 and this format will continue

CESR (Certificate of Eligibility for Specialist Registration)

Cardiology is a busy specialty for CESR applications. TPDs assess CESR applications against the curriculum on behalf of the JRCPTB who then liaise with the GMC. This is a significant workload and a new form to facilitate these assessments has been successfully approved by the GMC. However, implementation will await the introduction of the new curriculum in August 2022.

Simulation-Based Education

The BCS Training Committee, working with the Cardiology SAC, continues to develop the ST3 Simulation Programmes at the start of specialty training. This has been highly successful although faculty time and funding remain an issue. This is supported by activity at the Annual Conference which is also expanding. Face to face simulation programmes have not taken place due to the Covid pandemic. As this recedes this aspect of training is likely to increase again in 2022

Education and Research Division

Vice President:
Prof Andre Ng



Annual Conference Programme Committee

The Programme Committee is responsible for the educational and scientific components of the conference and aims to provide education across a broad range of cardiology topics and highlight the latest in cardiovascular research. The target audience includes cardiology trainees, consultant cardiologists, academics, cardiovascular scientists, general practitioners, allied health professionals and patients.

In 2021 the Annual Conference was delivered in a virtual format, with several sessions live streamed from Manchester Central's Auditorium. The programme content was modified to accommodate this mode of delivery and run over 4 half days and some days achieved in excess of 2,000 attendees. The Programme included interactive sessions (lifelong learning and mentoring) virtual Education Hall and Sponsored Symposium.

The Michael Davies Early Career Award for Clinical and Cardiovascular Science, honours clinical and non-clinical researchers who have recently established themselves as independent investigators and who have made, and are making, an outstanding contribution to cardiovascular medicine. In 2021, the Michael Davies Early Career Award was awarded to Prof Marianna Fontana.

The Young Investigator Award was established by the Society in 2001 to recognise excellence among young researchers intending to pursue a career in cardiovascular clinical medicine or scientific research. The award reflects the diversity of research projects undertaken across the UK and in 2021, the winner of the YIA prize was Dr Blanca Tardajos Ayllón

Education Committee

Chaired by Dr Shouvik Haldar, the Education Committee is responsible for the delivery of a number of highly successful BCS Educational Courses that run throughout the year. Current courses include:

- A Year in Cardiology
- Adult Congenital Heart Disease
- BCS/Mayo Cardiology Review Course
- BCS/BCOS/UCLH Cancer Academy Cardio-oncology Course
- Career in Cardiology
- Cardiology for Undergraduates (new for 2021)
- Digital Cardiology
- Early Career Consultant
- National Training Day

Eight courses were delivered in 2021, including the additional course of 'Cardiology for Undergraduates'. In 2021, one course was delivered face to face with the remainder via a virtual platform hosted by the RCP. The BCS/Mayo Cardiology Review Course and Year in Cardiology courses remain the flagship courses in the existing portfolio. The courses and education strategy of the BCS is expanding with a plan to deliver education to a wider audience. A much more ambitious and broader strategy is currently being discussed as is more digital content to bring

greater variety of educational and other content online as an on-demand feature. To date a contract has been signed with EvermedTV re the sharing of BCS webcasts internationally (excluding UK and India). Additionally, discussions are ongoing with Centrix re dissemination of BCS Courses in India.

British Heart Foundation Clinical Research Collaborative

Since the formation of the BHF CRC in 2019, the team have been working with established national specialist societies to encourage and facilitate collaboration and research delivery. We have now integrated close to 85% of the UK's specialist cardiovascular clinical research groups (RGs) into the BHF CRC, leveraging their natural and established authority in their field. We have a committed steering group made up of membership from the RG leads to decide the best use of our resources and contribute to coordinated activity. The BHF CRC now have a robust structure in place through which we have been able to promote collaboration and reduce duplication of efforts in research prioritisation, planning and delivery.

Key Highlights:

- **Research Development Fund**
Research Development Fund launched in 2021, with individual awards up to £20,000 available. From the first round, 7 awards were made in areas including a meta-analysis review of oral antithrombotic agents, a systematic review ahead of a grant application focusing on out-patient services for acute heart failure, retrospective data analysis on the role of echocardiograms in heart failure and preparatory work ahead of grant applications.
- **CTU Partnerships**
Established a registry of all UK CRC Clinical Trial Units (CTUs) who specialise in CVD trials, conducting virtual meetings with all these units to explain the role of the BHF CRC. Webpage created with an infographic detailing CTU capabilities and experience to encourage a better match for the requirements of a developing project. Created a CTU consultancy package for research groups to apply for support with their studies. More information can be found [here](#).
- **Cochrane Heart Partnership**
Our work with the Cochrane Heart partnership has been fruitful with the creation of ten systematic reviews. Through our links with Cochrane we have provided specialist teams to undertake systematic reviews for ten Cochrane titles. Two Cochrane reviews have recently been published by teams recruited through BHF CRC with the remaining titles to be published in 2022.
- **IT Support**
We continue to provide a practical and contemporary IT support system based on Microsoft 365 environment and Microsoft teams for the research groups to support collaboration within and between groups. We promote the use of Microsoft teams meetings and collaborative file sharing as a cost-effective and efficient method of wider and more frequent engagement. We now have 10 RGs using their Teams and Channels for collaborative online working, shared file storage and for general communication and have supported RGs with the development of separate channels to coordinate and organise their sub-research areas/trial development.
- **Education Series**
The BHF CRC is committed to providing support for future researchers. We were delighted to be able to develop a joint initiative with the British Junior Cardiology Association (BJCA) and provide funding for a series of open-access [podcasts](#) to inform and interest prospective healthcare professionals who wish to undertake clinical research in the UK. The first series of podcasts launched in May 2021 with a second series due to be launched early 2022.

Corporate Finance and Development Division



Vice President:
Dr Cara Hendry

Report Summary

I was delighted to have been appointed Vice President during 2021, and although COVID-19 continued to impact our activity in 2021 much as it did in 2020, we were able to deliver most of our Educational and Conference programme as planned. We held a successful 2021 Annual Conference using a Virtual technology platform, and delivered all our scheduled Educational courses, again using Virtual technology. BCS remained financially secure and ended the year with a net surplus of £16k including restricted fund expenditure. The society investment portfolio had a good year

and its valuation benefitted from further unrealised investment gains of £481k. Our member numbers continue to hold up, and our income from the Heart Journal and On-Line Heart although lower than 2020 also remains healthy. We remain very grateful to all our members and sponsors for their support, and are committed to improving diversity throughout our profession and our green credentials as an organisation.

The Finance Committee

The Committee is responsible for regularly reviewing internal financial controls, financial reporting and recommending action to be undertaken to ensure the financial health of the Society.

Having commissioned a Financial Review in 2017, the Committee continued to oversee a series of in depth reviews for each income stream and considered diverse opportunities to ensure continued and effective delivery of its charitable objectives in the future. Following recommendations from the Finance Committee, membership rates, educational courses and conference are being planned to ensure relevance for their target audiences, as well as value for money.

2021 Financial Performance

BCS closed the year with a net movement in funds of £497k surplus, resulting from a £16k operating surplus and a £481k increase in the value of our investments portfolio managed by Investec. The Board believes the investments performance was in line with expectations in a better year for global stock markets. Overall, 2021 income was 12.4% higher and total unrestricted expenses were 7.9% higher than for 2020, mainly due to the impact of being able to run the Annual Conference again, whilst also having to incur a contractual cancellation fee of £161k for the Manchester Central venue which was not used in 2021.

Membership

Our subscription income in 2021 decreased by (5.5) % compared with 2020, as we took the decision to defer until 2022 a planned increase in member Annual Subscription rates. Our members provide an invaluable support which allows the BCS to maintain its financial independence and to be an objective voice in representing all of our members.

Conference Financial Report

The Annual Conference was run in June, but on a Virtual platform basis which meant that we had to incur a contractual cancellation fee of £161k for the non-use of the physical exhibition space at Manchester Central. The Virtual Conference did attract some Stand Sales and Sponsorship Income, but total income was not at the levels achieved previously when the Conference was run as a physical event. The Virtual Conference also required less direct expenditure with the result that including allocated BCS Staff costs, the 2021 Annual Conference was delivered at a net cost of £(38)k.

Heart Journal

The Heart Journal and Open Heart are published by BMJ as a joint venture with BCS. The journals had a weaker performance in 2021 with a year-end BCS share of income of £1,054k (£1,155k in 2020) against an apportioned share of expenditure of £544k (£584k in 2020). The net contribution from Heart and Open Heart profit to BCS was £510k, a decrease of (10.6) % on the previous year (2020: £571k).

Ethical Policy

The Society does not invest in any tobacco or fast food companies. The Trustees reserve the right to add specific exclusions to this list as appropriate.

Reserves and going concern

Throughout 2021, the Society maintained a healthy cash flow and closed the year with a cash balance of £515k at the bank (including short term deposits). This cash balance decreased during the year because a decision was taken to transfer £300k to the Investment portfolio pending a decision on what spend is needed on our property at Fitzroy Square. Total balance on the funds carried forward (including Property and Investment portfolio assets) as at 31 December 2021 was £7,479k (£6,981k in 2020), which represents a year-on-year increase in funds of 7.1%.

The Society held total free undesignated reserves of £4,193k as at 31 December 2021 (2020: £3,768k) comprising the historic cost of the investment portfolio of £3,906k (2020: £3,183k), and net current assets of £287k (2020: £585k). The fair value of the investment portfolio amounted to £5,599k (2020: £4,738k). Of total net assets of £7,479k, £3,224k related to designated funds and £61k to restricted funds.

The level of undesignated reserves at 31 December 2021 represents 186% of total annual resources expended in 2021 (180% in 2020) and would allow the Society to operate for 22 months if all sources of income suddenly ceased and liabilities stayed at the same level.

The Society's reserves policy was formally reviewed in 2020 to ensure the reserves that have been set aside will provide financial stability and the means for the development of the Society's principal activities. The policy states that free and undesignated reserves should be maintained at a level which is at least equivalent to 2 years of planned operational costs, which would be equivalent to £5,610k of reserves based on the 2022 budget.

The Trustees believe that this is a sufficient reserve in current circumstances and will continue to monitor the impact of the pandemic, taking care to balance this with the benefit of any capital projects previously identified that would have required investment and expenditure during 2021. The Trustees do not consider there is any material uncertainty relating to the going concern assumption of BCS.

Fundraising

BCS does not engage in public fundraising and does not use professional fundraisers or commercial participators. BCS nevertheless observes and complies with the relevant fundraising regulations codes. During the year there was no non-compliance of these regulations and codes and BCS received no complaints relating to its fundraising practice.

Structure, Governance and Management

Governing documents

The Society is constituted as a company limited by guarantee, incorporated in England and Wales and therefore governed by its memorandum and articles of association. BCS is committed to a continuous program of governance review and improvement. The trustee board has reviewed the Charity Governance Code and how it applies to the charity. The trustee board has agreed to follow the Code and, for each of the seven principles, either apply the Code or, in the few instances where this is not being done, take action to improve.

Organisational structure

The Society is governed by a Board of Trustees and an Executive that meets regularly. Members of the Executive are elected by members of the Society through the annual elections process. Members of the Executive are also members of the Board and are joined by six non-executive Trustees. In addition to these two governing structures, BCS has a Council that meets three times a year and includes elected members and representatives from the 21 Affiliated Societies, Royal College of Physicians, British Heart Foundation, and from each of the Countries of the UK.

BCS has no subsidiaries. BCS has a contractual agreement with British Medical Journals (BMJ) to publish the Heart journal. The financial performance figures resulting from this arrangement have been incorporated into the Financial Reports of the Society as per requirements for consolidating joint arrangements.

Management and key staff

The Society employs the following personnel who form the senior management team at the Fitzroy Square premises:

Rachael O'Flynn, Chief Executive Officer

Claire Cartwright, Head of Education

Andrew Elliott-Frey, Finance Director

Ben Rimmer, Membership and Affiliated Societies Manager

In addition Linda Cuthbertson has been appointed for an interim period in the first instance as Internal Communications and Marketing Consultant.

Remuneration policy for key management personnel

The BCS remuneration policy is the same for all members of staff, including the CEO since the pay benchmarking exercise was undertaken in 2018. Remuneration for staff is reviewed by the Finance Committee in January every year, and a percentage change is recommended to the Board. In deciding on the percentage change, the Finance Committee and Board consider a whole range of factors including affordability and inflation rates. Salaries will be benchmarked against sector norms every three/four years to ensure they remain in line. This approach is simple to administer and the Finance committee, on behalf of the Board, ensures that the charity is not exposed to additional liabilities resulting from a breach of statutory regulations.

BCS committee structure

A wholesale review of the committee structure was undertaken in 2021 led by Professor John Greenwood, BCS President and Dr Guy Lloyd, Honorary Secretary, in part brought about because of the very real impact that the COVID-19 epidemic has had in terms of changing the way all organisations work, bringing with it both opportunities and challenges. Also in terms of Council, following discussion and a review at the BCS Strategy Day in 2020, discussions took place with members of Council to explore ways in which Council might collaborate and work more effectively together for optimal output and mutual benefit. The ideas formed from these served to inform ideas for change in 2021.

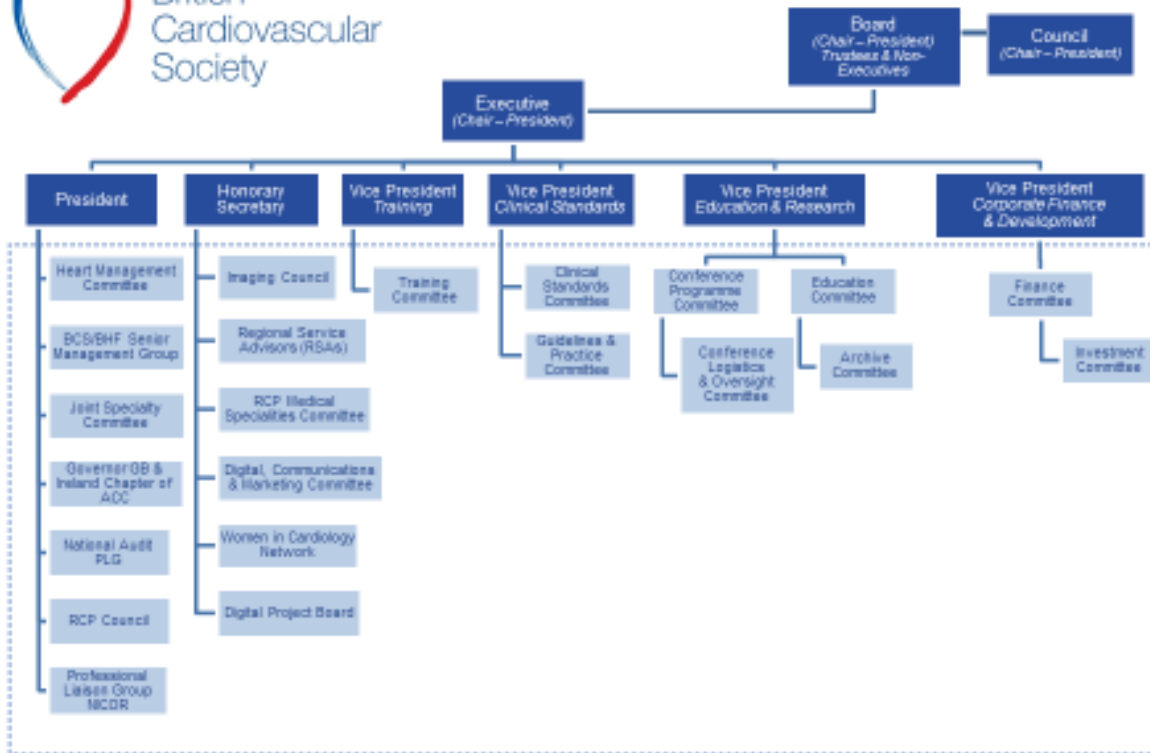
The review served to: ensure BCS committees remain fit for purpose; allow more time for interaction and discussion on important matters of strategic importance; streamline and speed up decision making; ensure more modern and digitally enabled approach to meetings and committees; use online, hybrid and face to face meeting structures to deliver the maximum participation and effectiveness of meetings; involve more members of the society and senior managers in the meeting structure to promote both representation and collaboration; provide a structure for new innovations to be developed and operationalised within a new governance framework; provide a more rigorous and specific governance framework, creating specific roles and clear distinction between roles of each of the committees; and reduce carbon footprint whilst delivering significant cost efficiencies, both through the reduction in travel expenses but also the more efficient use of administrative and clinical time.

Proposals in respect of changes to the Council, Board and Executive meetings were agreed by the Board with changes to Council taking effect in May 2021 and changes to the Board and Executive planned to take effect from 01 January 2022. In summary these changes included: Council meetings moving to an on-line format with the exception of a face to face council meeting at the BCS conference and changing the format of these and duration; reducing the number of Board meetings per year and offering a combination of face to face and virtual formats, and similarly reducing the number of Full Executive meetings from 6 to 4 per annum for a shorter duration whilst establishing 'Executive-lite' one-hour meetings in the intervening months to enable officers and senior employees to meet and make decisions more rapidly.

The Review of all other BCS committees commenced towards the end of 2021 and will conclude in the spring 2022.

In addition to the above, the new Digital Project Board was established in May 2021 to oversee new developments, particularly those with a digital dimension to them. A number of Task and Finish groups were in place during 2021 which reported in to the Digital project Board including those for: GDPR Compliance (since dissolved at the end of 2021 with appropriate measures in place for this to become part of business as usual); the website/CRM project which has made considerable progress over the last 12 months in terms of systems and website development; and the Digital Knowledge Hub project which is on track for delivery mid-year in 2022. The Board has provided excellent support to project holder and afforded an oversight of digital projects and strategy at the BCS. Further changes to officer and committee structures are planned in 2022 as part of this wholesale governance and organisational review which will be incorporated in to a review of the Articles of Association and the BCS Rules.

The up-to-date committee structure of the BCS is detailed here:



Recruitment and induction of Trustees

BCS recruits Trustees to its Board by advertising open positions to its members for election.

The Non-Executive Trustees are appointed to the Board. They are generally selected following advert or recommendation and contact with existing Board members through formal process on the basis of expertise sought by the Board and appropriate skills held and suitability of applicants.

Trustees are given an induction pack on joining the BCS Board, which includes governance documents, previous Board minutes, annual accounts and detail on the structure of BCS. In addition, Board members are offered time with BCS Staff to gain an understanding of the workings of the Society. Training is available and provided to Trustees as required. The Board has the power to appoint additional members at its discretion.

Related parties and relationships with other organisations

The 23 Affiliated and Associated Societies of the Society represent sub-specialty areas of cardiovascular medicine. As well as representation on BCS Council, relevant Affiliated Societies are involved in all Committees and Working Groups of BCS and are invited to contribute educational sessions to the courses and BCS Annual Conference. The Society regards the Affiliated Societies as their source of authoritative opinion and advice on matters relating to their areas of expertise and ensures their inclusion in its work accordingly.

Maintaining and strengthening further the relationship between BCS and the British Heart Foundation, the Royal College of Physicians (RCP), the European Society of Cardiology (ESC), the American College of Cardiology (ACC) are primarily the responsibility of the President as well as the BCS Board. The BCS President sits on the RCP Council and BCS share responsibility

for a Joint Specialty Committee with the RCP. BCS participates in the ACC and ESC Conferences and subscribes to both bodies. The BCS also renewed its lapsed membership with the World Heart Federation in 2021 and plans are afoot in 2022 to strengthen this relationship further. Where appropriate, the Society works collaboratively with other professional cardiovascular organisations and with industry, to achieve common objectives.

The Society holds an Annual General Meeting in June of each year, at the BCS Annual Conference. In 2021 the AGM was run as part of the virtual event. This was recorded and subsequently made available on the BCS website.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of British Cardiovascular Society for the purposes of company law) 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 Society and of the incoming resources and application of resources, including the income and expenditure, of the Society 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society 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 and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Principal risk and uncertainties

Trustees recognise the significant risks which could adversely affect BCS's operations. The Executive and Board regularly carry out a detailed review of the Society's activities highlighting the risks the organisation is exposed to and steps taken to manage those risks. The full risk register is reviewed by the Finance Committee at regular intervals and during 2021 we continued to select and review two of the highest level risks and report on them at Finance Committee and Board meetings with the aim being to mitigate/lessen the highest risks on the register. Recommendations to amend the risk rating accompany the report and the register is updated accordingly.

During 2021 we also reviewed our GDPR compliance and provided further training to all staff using an external training organisation.

It is also recognised that a major source of income is from the Heart journal which is produced in partnership with the BMJ. To mitigate against risks related to this income stream, the Trustees have quarterly management meetings with BMJ, the journal administrator, and we receive regular financial information on the journal performance from the BMJ. During 2021 we moved to quarterly income distributions from the BMJ so as to improve the BCS cash flow.

Ensuring the BCS is able to deliver a break even operating budget annually has been an area of concern for the Finance Committee and BCS Trustees, and it is reassuring to deliver a positive operating performance for 2021, but one of the key reasons for this is that we did not have the high cost of a physical Annual Conference in 2021. The cost of running the Annual Conference in its current 3 day face to face format will be reviewed in depth as we near the end of our current multi-year contract with the venue provider Manchester Central. Over the course of 2021 we have made good progress in diversifying income with our engagement with industry partners through the principal Partnership agreements signed up during the year, and we envisage renewing and adding to these during 2022.

We plan to increase membership fees in 2022, although this this will be the first increase in seven years. The BCS remains committed to ensuring membership of the BCS continues to offer excellent value for money and continues to increase and innovate around this offering.

In addition to exploring new income streams, during 2022 recommendations from the workforce review will be considered and action then taken to ensure that the BCS staffing levels are appropriate for the changing face of business. Now that the BCS staff are returning to office based working albeit on hybrid basis, it is opportune to move forward with the review of how we utilise our office space at Fitzroy Square and what work needs to be done to ensure the building is in good condition – to this end we set up a new Estates Strategy Working Group early 2022 and one of their first tasks is to agree a plan of building works required as a matter of priority.

All these initiatives are expected to appropriately address existing areas of concern regarding financial sustainability.

Finances aside, areas of risk that need to remain a focus in 2022 relate to

- Systems infrastructure and the need to ensure that the new CRM systems and websites deployed are working optimally and realising the intended benefits.
- The need to ensure we are able to recruit and retain good staff who have the required skill sets to meet business needs.

Elections

Each year the BCS holds elections for the vacant posts on the Executive and other committees of the Society. Elections were held in 2021 for the following:

Executive

- Vice President, Clinical Standards
- Vice President, Training

Council

- 2 non-surgical Representatives

Committees

- Clinical Standards Committee
- Digital, Communications and Marketing (2 posts)
- Education Committee
- Finance Committee
- Guidelines and Practice Committee
- Programme Committee

Approval

The report of the Trustees has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees on 12 May 2022 and signed on their behalf by:

A handwritten signature in cursive script that reads "John Greenwood".

Professor John Greenwood, Trustee

BCS Council

Responsible Trustee and Chair:

BCS President – Professor John Greenwood

Professor John Greenwood - BCS President (2021-2024)	Professor Charalambos Antoniades - BAS Chair (2021-2024)
Dr Simon Ray - BCS President (2018-2021)	Professor Piers Daubeney - BCCA President (2021-2024)
Dr Andrew Archbold - VP Clinical Standards (2019-2022)	Professor Nick Curzen - BCIS President (2020-2024)
Dr Alison Calver - VP Training (2019-2022)	Professor Nilesh Samani - BHF Medical Director
Dr Derek Harrington - VP Corporate Finance & Development (2018-2021)	Dr Alistair Slade - BHRS President (2020-2022)
Dr Cara Hendry - VP Corporate Finance & Development (2021-2024)	Dr Benoy Shah - BHVS President
Dr Guy Lloyd - Honorary Secretary (2020-2023)	Professor Terry McCormack - BIHS President (2021-2024)
Professor Andre Ng - VP Education and Research (2020-2023)	Dr Chris Allen - BJCA President (2020-2023)
Dr Neil Swanson - VP Clinical Standards (Elect) (2021-2022)	Dr Eliana Reyes - BNCS President (2021-2024)
Dr Mark Westwood - VP Training (Elect) (2021-2022), BSCMR President (2020-2022)	Dr James Shambrook - BSCI/BSCCT President (2021-2024)
Ms Rachael O'Flynn – Chief Executive	Dr Sanjay Sinha - BSCR President (2021-2023)
Dr Mohammad Albarjas - Non-Surgical Centre Rep (2021-2024)	Dr Claire Colebourn - BSE President (2020-2023)
Dr Louise Buchanan - Non-Surgical Centre Rep (2020-2023)	Professor Roy Gardner - BSH Chair (2021-2023)
Dr Rebecca Dobson - Women in Cardiology (2020-2023)	Mr Richard Corder - CCPUK President (2021-2024)
Dr Tom Hyde - Non-Surgical Centre Rep (2021-2024)	Professor Christopher Plummer - EEGC Chair
Dr Daniel Sado - without portfolio (2020-2023)	Professor Catherine Otto - Heart Editor-In-Chief
Dr Russell Bull - Imaging Council Chair (2022-2024)	Professor Vincent Maher - ICS President (2020-2022)
Professor Nick Linker - NHSE National Clinical Director	Professor Andrew Goddard - RCP President (2018-2021)
Ms Trudie Lobban - AA CEO	Dr David Northridge - SCS President
Dr Jan Till - AICC President	Ms Joanne Ashton - SCST President (2020-2023)
Dr Kathryn Carver - BACPR President (2021-2024)	Dr Cathy Head - UKMCS President (2020-2024)
Ms Liz Williams - BANCC President (2020-2022)	Dr Phillip Avery - WCS President (2018-2022)

BCS Committees

Clinical Standards Committee

Responsible Trustee: Vice President for Clinical Standards

Chair: Dr Andrew Archbold

Dr Andrew Archbold - Chair (2019-22)	Prof Simon Ray - Ex-officio (to June 2021)
Professor Stephen Wheatcroft - Co-opted (2021-2024)	Prof John Greenwood - Ex-officio (from June 2021)
Professor Anoop Chauhan – Elected (2020-23)	Dr Guy Lloyd - Ex-officio
Dr Anna Reid – Elected (2021-2024)	Ms Rachael O’Flynn - Staff
Dr Anil Taneja - Elected (2019-22)	Committee Administrator: Mrs Valerie Collins
Dr Upasana Tayal – Trainee Rep (2020-2023)	
Dr Chris Wilkinson - Trainee Rep (2020–2023)	

Digital, Communications and Marketing Committee

Responsible Trustee: Honorary Secretary

Chair: Dr Debashish Das

Dr Debashish Das – Chair (2021-2024)	Dr Guy Lloyd – Ex-officio
Dr Rajiv Sankaranarayanan - Elected (2020-2023)	Ms Rachael O’Flynn - Staff
Dr Rebecca Dobson - Invited	Ms Carolyn Hargreaves - Staff
Prof Martin Cowie - Invited	Mr Ben Rimmer - Staff
Dr Shouvik Haldar - Invited	Mr Sami Pratt - Staff
Prof Pascal Meier - Invited	Mrs Claire Cartwright - Staff
Ms Renuka Patel - Invited	Committee Administrator: Mr James Maxwell
Mr Nick Samuels - Invited	
Ms Hannah Shephard-Lewis - Invited	
Dr Ahmed El-Medany – Trainee Rep (2020-2023)	
Dr Saadia Aslam – Trainee Rep (2020-2023)	

Education Committee

Responsible Trustee: Vice President for Education and Research

Chair: Dr Shouvik Haldar

Dr Shouvik Haldar - Chair (2017-2023)	Prof André Ng - Ex-officio
Dr Shazia Hussain – Elected (2021-2024)	Ms Rachael O’Flynn - Staff
Mr Keith Pearce - Elected (2020-2023)	Ms Claire Cartwright - Staff
Dr Dan Sado - Elected (2019-2022)	Mr Azeem Ahmad - Staff
Prof Gershan Davies – Co-opted (2021-2022)	Dr Holly Morgan – Trainee Rep (2020-2023)
Dr Arjun Ghosh – Co-opted (2021-2022)	Dr Christina Peter – Trainee Rep (2020-2023)
Mr Malcolm Bell – Trustee Rep	Dr Sohaib Nazir - Co-opted (2020-2023)
Dr Chris Allen – BJCA Rep (2020-2022)	Committee Administrator: Ms Anna Kasai

Finance Committee

Responsible Trustee: Vice President for Corporate Finance and development

Chair: Dr Cara Hendry

Dr Derek Harrington - Chair (2018-2021)	Prof Simon Ray - Ex-officio (until June 2021)
Dr Cara Hendry - Chair (2021-2024)	Prof John Greenwood – Ex-officio (from June 2021)
Dr Brian Clapp - Elected (2020-2023)	Dr Guy Lloyd - Ex-officio
Dr Oliver Guttman – Elected (2019-2022)	Mr Andrew Elliott-Frey -Staff
Dr Nikhil Patel – Elected (2021-2024)	Ms Rachael O’Flynn - Staff
Dr Stephen Holmberg - Co-opted	Committee Administrator: Mr James Spencer
Mr David Lawrence - Co-opted	Dr Abhishek Joshi, Nov 2020-23 (Trainee Rep)
Mr Graham Meek - Co-opted	Dr Ross Thomson, Nov 2020-23 (Trainee Rep)
Mr Alan Keys - Co-opted	

Guidelines and Practice Committee

Responsible Trustee: Vice President for Education and Research

Chair: Dr Neil Swanson

Dr Neil Swanson - Chair (2018-22)	Prof Simon Ray - Ex-officio (until June 2021)
Dr Damien Kelly - Elected (2020-2023)	Prof John Greenwood – Ex-officio (from June 2021)
Dr Shareen Jaijee - Elected (2019-2022)	Dr Guy Lloyd - Ex-Officio
Dr Rob Storey - Elected (2021-2024)	Ms Rachael O’Flynn - Staff
Mr Alan Keys - Co-opted	Committee Administrator: Mrs Valerie Collins
Dr Ahran Arnold – Trainee Rep (2020-2023)	
Dr Muhammad Rashid – Trainee Rep (2020-2023)	

Programme Committee

Responsible Trustee and Chair: Vice President for Education and Research

Chair: Prof André Ng

Prof André Ng (Chair) (2020-2023)	Prof Simon Ray - Ex-officio (until June 2021)
Dr Arjun Ghosh - Elected (2019-22)	Prof John Greenwood – Ex-officio (from June 2021)
Dr Paul Haydock – Elected (2021-2024)	Dr Guy Lloyd - Ex-officio
Dr Michael Papadakis - Elected (2020-2023)	Dr Alison Calver – Ex-officio
Prof Kazem Rahimi - Co-opted (2019-2022)	Dr Shouvik Haldar – Ex-officio
Dr Bethan Freestone – Co-opted (2018-2022)	Ms Rachael O’Flynn - Staff
Dr Laura Dobson – Co-opted (2019-2022)	Mrs Claire Cartwright – Staff
Dr Kate English – Co-opted (2019-2022)	Mr Jasdeep Bhamber – Staff
Prof Andrew Clark – Co-opted (2018-2021)	Ms Carolyn Hargreaves - Staff
Dr Matthew Daniels – Co-opted (2018-2021)	Committee Administrator – Mr Azeem Ahmad
Dr Jaydeep Sarma – Co-opted (2018-2021)	Dr Alex Birkinshaw – Trainee Rep (2020-2023)
Prof Pier Lambiase - Co-opted	Dr Su Em Yeoh – Trainee Rep (2020-2023)
Dr Rosita Zakeri – Co-opted (2019-2022)	
Prof Metin Avkiran - BHF	
Ms Jennifer Mitchell - BHF	

Training Committee

Responsible Trustee and Chair: Vice President for Training

Chair: Dr Alison Calver

Dr Alison Calver - Chair (2019-2022)	Prof Simon Ray - Ex-officio (until June 2021)
Dr Mark Westwood – SAC Vice Chair (2019-2022)	Prof John Greenwood – Ex-officio (from June 2021)
Prof Martin Bennett – SAC Academic Training Work stream Lead	Dr Guy Lloyd - Ex-officio
Dr Shouvik Haldar - Invited	Ms Rachael O’Flynn - Staff
Dr Petra Jenkins - Invited	Committee Administrator: tbc
Dr Suzanna Hardman - Invited	Dr Sarah Birkhoelzer – SAC Trainee Rep
Dr John Paisey - Invited	Dr Fielder Camm – SAC Trainee Rep
Dr David Farwell - Invited	Dr Andrew Chapman – SAC Trainee Rep
Dr Dan Augustine – Invited	All UK Cardiology TPDs - Co-opted
Mr Shaun Robinson - Invited	
Dr David Sarkar - Invited	
Dr Chris Plummer - Invited	
Dr Chris Allen - Invited	
Mrs Sarah Brown - Invited	

Affiliated Societies and Associated Groups

The BCS is linked with 23 other organisations engaged in cardiovascular healthcare. These Affiliated and Associated Societies of the British Cardiovascular Society represent sub-specialty areas of cardiovascular medicine. As well as representation on BCS Council, relevant Affiliated Societies are involved in all Committees and Working Groups of BCS and are invited to contribute educational sessions to the courses and BCS Annual Conference. The Society regards the Affiliated Societies as their source of authoritative opinion and advice on matters relating to their areas of expertise and ensures their inclusion in its work accordingly.

Our Affiliated Societies

Arrhythmia Alliance (AA)

Association for Inherited Cardiac Conditions (AICC)

British Association for Cardiovascular Prevention & Rehabilitation (BACPR)

British Association for Nursing in Cardiovascular Care (BANCC)

British Atherosclerosis Society (BAS)

British Congenital Cardiac Association (BCCA)

British Cardiovascular Intervention Society (BCIS)

British Cardio-Oncology Society (BCOS)

British Heart Rhythm Society (BHRS)

British Heart Valve Society (BHVS)

British & Irish Hypertension Society (BIHS)

British Junior Cardiologists' Association (BJCA)

British Nuclear Cardiology Society (BNCS)

British Society of Cardiovascular Imaging and British Society of Cardiovascular CT (BSCI/BSCCT)

British Society of Cardiovascular Magnetic Resonance (BSCMR)

British Society for Cardiovascular Research (BSCR)

British Society of Echocardiography (BSE)

British Society for Heart Failure (BSH)

Cardiovascular Care Partnership (UK) (CCPUK)

Society for Cardiological Science and Technology (SCST)

UK Maternal Cardiac Society (UKMCS)

The BCS also has a formal Association with:

British Undergraduate Cardiovascular Association (BUCA)

The Society for Cardiothoracic Surgery (SCTS)

Independent auditor's report to the members of The British Cardiovascular Society

Opinion

We have audited the financial statements of The British Cardiovascular Society (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 December 2021 and of 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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ *the information given in the trustees' report, which is also the directors' report 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 trustees' report, which is also the directors' report for the purposes of company law, 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. We have nothing to report in respect of the following matters in relation to which 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 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.*

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ *the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and*
- ◆ *we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011), and the Companies Act 2006.*

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ *making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and*
- ◆ *considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.*

To address the risk of fraud through management bias and override of controls, we:

- ◆ *performed analytical procedures to identify any unusual or unexpected relationships;*
- ◆ *tested journal entries to identify unusual transactions; and*
- ◆ *assessed whether judgements and assumptions made in determining the accounting estimate for the provision for bad debts were indicative of potential bias.*

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ *reading the minutes of meetings of those charged with governance; and*
- ◆ *enquiring of management as to actual and potential litigation and claims.*

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at 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.



Shachi Blakemore (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 25 May 2022

Financial Statements

For the year ended
31 December 2021

The British Cardiovascular Society

Statement of financial activities (incorporating the income and expenditure account)

For the year ended 31 December 2021

	Note	Restricted £	Unrestricted £	2021 Total £	Restricted £	Unrestricted £	2020 Total £
Income from:							
<i>Charitable activities</i>							
Membership		-	423,329	423,329	-	448,247	448,247
Annual conference		-	281,942	281,942	-	8,901	8,901
Publications		-	1,054,438	1,054,438	-	1,155,878	1,155,878
Education courses, fellowships and grants		-	259,202	259,202	49,000	236,798	285,798
Affiliated groups contribution		-	43,916	43,916	-	55,804	55,804
<i>Other</i>		-	107,452	107,452	-	18,069	18,069
<i>Investments</i>		-	108,072	108,072	-	102,363	102,363
Total income		-	2,278,351	2,278,351	49,000	2,026,060	2,075,060
Expenditure on:							
<i>Raising funds</i>	3	-	28,363	28,363	-	24,122	24,122
<i>Charitable activities</i>							
Membership	3	-	455,609	455,609	-	441,826	441,826
Annual conference		-	529,438	529,438	-	236,426	236,426
Publications		-	544,284	544,284	-	584,332	584,332
Education courses, fellowships and grants		27,640	462,733	490,373	19,939	521,433	541,372
Affiliated groups contribution		-	213,619	213,619	-	261,904	261,904
Total expenditure		27,640	2,234,046	2,261,686	19,939	2,070,043	2,089,982
Net (expenditure)/income before investment gains	4	(27,640)	44,305	16,665	29,061	(43,983)	(14,922)
Net gains on investments	11	-	480,922	480,922	-	78,710	78,710
Net movement in funds		(27,640)	525,227	497,587	29,061	34,727	63,788
Reconciliation of funds:							
Total funds brought forward		89,106	6,892,379	6,981,485	60,045	6,857,652	6,917,697
Total funds carried forward		61,466	7,417,606	7,479,072	89,106	6,892,379	6,981,485

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The British Cardiovascular Society

Balance sheet

Company no. 3005604

As at 31 December 2021

	Note	£	2021 £	£	2020 £
Fixed assets:					
Intangible assets	9		64,280		105,066
Tangible assets	10		1,466,316		1,463,691
Investments	11		5,599,956		4,738,525
			<u>7,130,552</u>		<u>6,307,282</u>
Current assets:					
Debtors	12	419,033		467,286	
Cash at bank and in hand		515,428		803,211	
			<u>934,461</u>	<u>1,270,497</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	(585,941)		(596,294)	
Net current assets			<u>348,520</u>		<u>674,203</u>
Net assets			<u>7,479,072</u>		<u>6,981,485</u>
The funds of the charity:					
Restricted income funds	16		61,466		89,106
Unrestricted income funds:					
Designated funds	17	3,224,274		3,123,645	
General funds		4,193,332		3,768,734	
			<u>7,417,606</u>	<u>6,892,379</u>	
Total charity funds	15		<u>7,479,072</u>		<u>6,981,485</u>

Approved by the Trustees on 12 May 2022 and signed on their behalf by



Prof John Greenwood
Trustee



Dr Cara Hendry
Trustee

The British Cardiovascular Society

Statement of cash flows

For the year ended 31 December 2021

	Note	2021 £	£	2020 £	£
Net cash generated by operating activities	A		4,278		364,831
Cash flows from investing activities:					
Dividends and interest		108,072		102,363	
Purchase of fixed assets		(6,924)		(6,342)	
Purchase of intangible fixed assets		(12,700)		(1,260)	
Proceeds from sale of investments		833,634		1,052,847	
Purchase of investments		(986,879)		(1,002,465)	
Net cash (used) / generated by investing activities			(64,797)		145,143
Change in cash and cash equivalents in the year			(60,519)		509,974
Cash and cash equivalents at the beginning of the year			911,159		401,185
Cash and cash equivalents at the end of the year	B		850,640		911,159
A Reconciliation of net income to net cash generated by operating activities					
		2021		2020	
		£		£	
Net income for the year		497,587		63,787	
Depreciation charges		57,785		84,380	
Gains on investments		(480,922)		(78,071)	
Dividends and interest from investments		(108,072)		(102,363)	
Decrease in debtors		48,253		447,851	
Decrease in creditors		(10,353)		(50,753)	
Net cash generated by operating activities		4,278		364,831	
B Analysis of cash and cash equivalents					
Cash at bank and in hand		515,428		803,211	
Cash held with investment managers	11	335,212		107,948	
		850,640		911,159	
C Analysis of changes in net debt (current year)					
		At 1 January 2021	Cash flows	At 31 December 2021	
		£	£	£	
Cash at bank and in hand		803,211	(287,783)	515,428	
Cash held at investment managers		107,948	227,264	335,212	
Total cash and cash equivalents		911,159	(60,519)	850,640	
Analysis of changes in net debt (prior year)					
		At 1 January 2020	Cash flows	At 31 December 2020	
		£	£	£	
Cash at bank and in hand		348,008	455,203	803,211	
Cash held at investment managers		53,177	54,771	107,948	
Total cash and cash equivalents		401,185	509,974	911,159	

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2021

1 Accounting policies

a) 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note below

The financial statements are presented in sterling and are rounded to the nearest pound.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. In assessing going concern, the trustees have considered a period of at least 12 months from date of approval of the financial statements.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

With regard to the next accounting period, the year ending 31 December 2022, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment section of the trustees' report for more information).

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Annual membership subscriptions are recognised as income on an accruals basis applicable to the membership period, and part of the subscription applicable to the following year is carried forward as deferred income.

Dividends from investments and interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Society; this is normally upon notification of the dividends or interest paid or payable by the investment managers and the bank.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2021

1 Accounting policies (continued)

d) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds relate to the costs incurred by the Society on investment management. Expenditure on charitable activities includes the costs of delivering membership services, conferences and other educational activities undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

f) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

	2021	2020
Membership	19%	19%
Annual conference	14%	12%
Education courses, fellowship and grants	27%	27%
Affiliated groups	15%	17%
Support costs	14%	19%
Governance costs	11%	5%

Governance costs are the costs associated with the governance arrangements of the Society. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2021

1 Accounting policies (continued)

g) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land and buildings are not depreciated as the trustees believe that the market value is in excess of the historical value	
Furniture, fittings and equipment	3 years
Archive collection	5 years

h) Intangible fixed assets

Intangible fixed assets include costs relating to the new CRM system which was put into use during 2020 and will be depreciated over a 3 year period.

i) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "net gains on investments" in the statement of financial activities. The Society does not acquire put options, derivatives or other complex financial instruments.

j) Heritage assets

The collection is made up of items of historical importance the cardiology world and no value is placed on them as they were donated and it is difficult to ascribe a value to the items in question.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances include funds held on behalf of Affiliated Groups of £310 (2020: £312) and Joint Membership subscriptions owed to Affiliated Groups of £Nil (2020: £Nil).

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2021

1 Accounting policies (continued)

n) Pensions

The charity makes payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The pension cost charge represents contributions payable to the funds during the year. The charity has no liability under the schemes other than the payment of those contributions.

o) Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- the estimates of the useful economic lives of tangible assets used to determine the annual depreciation charge;
- the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds; and

In addition to the above, the full impact following the emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, suppliers, beneficiaries and the wider economy. Estimates used in the financial statements, particularly with respect to the value of listed investments are subject to a greater degree of uncertainty and volatility.

2 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2021

3 Analysis of expenditure

	Charitable activities								2021 Total £	2020 Total £
	Raising funds £	Membership £	Annual conference £	Publications £	Education courses, fellowship and grants £	Affiliated groups £	Governance costs £	Support costs £		
Staff costs (Note 5)	-	149,510	106,117	-	209,731	116,965	81,138	106,200	769,661	799,385
Investment manager's fees	28,363	-	-	-	-	-	-	-	28,363	21,032
Members subscriptions to Heart and Cardiosource	-	26,002	-	-	-	-	-	-	26,002	24,489
Other professional subscriptions and representations	-	64,093	-	-	-	-	-	-	64,093	19,573
Publications	-	65,052	-	544,284	-	-	-	-	609,336	655,402
Education Courses, Fellowships and Grants	-	-	-	-	75,807	-	-	-	75,807	94,513
IT & Website maintenance and development	-	22,737	16,138	-	31,896	17,788	12,339	16,151	117,049	100,123
Marketing and printing	-	-	-	-	4,121	-	-	-	4,121	271
Administrative costs	-	32,025	22,730	-	44,924	25,054	17,383	22,748	164,864	224,655
Annual conference	-	-	308,227	-	-	-	-	-	308,227	13,642
Audit and accountancy	-	-	-	-	-	-	11,198	-	11,198	10,330
Legal and professional fees	-	-	-	-	-	-	-	747	747	1,050
Irrecoverable VAT	-	27,406	27,406	-	27,406	-	-	-	82,218	125,517
	28,363	386,825	480,618	544,284	393,885	159,807	122,058	145,846	2,261,686	2,089,982
Support costs	-	34,255	24,313	-	48,052	26,799	12,427	(145,846)	-	-
Governance costs	-	34,529	24,507	-	48,436	27,013	(134,485)	-	-	-
Total expenditure 2021	28,363	455,609	529,438	544,284	490,373	213,619	-	-	2,261,686	2,089,982

Of the total expenditure, £2,234,046 was unrestricted and £27,640 was restricted.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2021

3 Analysis of expenditure (prior year)

	Charitable activities								
	Raising funds £	Membership £	Annual conference £	Publications £	Education courses, fellowship and grants £	Affiliated groups £	Governance costs £	Support costs £	2020 Total £
Staff costs (Note 5)	-	153,059	97,427	-	217,249	140,220	39,356	152,074	799,385
Investment manager's fees	21,032	-	-	-	-	-	-	-	21,032
Members subscriptions to Heart and Cardiosource	-	24,489	-	-	-	-	-	-	24,489
Other professional subscriptions and representations	-	19,573	-	-	-	-	-	-	19,573
Publications	-	71,070	-	584,332	-	-	-	-	655,402
Education Courses, Fellowships and Grants	-	-	-	-	94,513	-	-	-	94,513
IT & Website maintenance and development	-	19,171	12,203	-	27,210	17,563	4,929	19,047	100,123
Marketing and printing	-	-	-	-	271	-	-	-	271
Administrative costs	-	43,015	27,380	-	61,055	39,407	11,060	42,738	224,655
Annual conference	-	-	13,642	-	-	-	-	-	13,642
Audit and accountancy	-	-	-	-	-	-	10,330	-	10,330
Legal and professional fees	-	-	-	-	-	-	-	1,050	1,050
Irrecoverable VAT	3,090	40,809	40,809	-	40,809	-	-	-	125,517
	24,122	371,186	191,461	584,332	441,107	197,190	65,675	214,909	2,089,982
Support costs	-	49,570	31,553	-	70,358	45,411	18,017	(214,909)	-
Governance costs	-	21,070	13,412	-	29,907	19,303	(83,692)	-	-
Total expenditure 2020	24,122	441,826	236,426	584,332	541,372	261,904	-	-	2,089,982

Of the total expenditure, £2,070,043 was unrestricted and £19,939 was restricted.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2021

4 Net income / (expenditure) for the year

This is stated after charging/(crediting):

	2021 £	2020 £
Depreciation and amortisation	57,785	84,380
Auditor's remuneration (excluding VAT)-current year	9,800	9,800
Auditor's remuneration (excluding VAT)-prior year under/(over) provision	450	(300)

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	658,413	647,254
Social security costs	68,651	67,730
Pension costs	40,497	43,662
Temporary staff costs	2,100	40,739
	769,661	799,385

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2021 No.	2020 No.
£60,001 - £70,000	1	1
£90,001 - £100,000	1	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £343,074 (2020: £336,720). Key management personnel comprise of 6 senior staff members and the Board of trustees.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £1,651 (2020: £10,940) incurred by 4 (2020:6) members relating to attendance at meetings of the trustees.

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as

	2021 No.	2020 No.
Membership	3.6	3.6
Annual conference	2.5	2.3
Education courses, fellowship and grants	5.0	5.1
Affiliated groups	2.5	3.6
Support	2.8	3.3
Governance	1.9	0.9
	18.3	18.8

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2021

7 Related party transactions

There are no related party transactions to disclose for 2021 (2020: none) other than those disclosed in note 5.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Trustees do not benefit from discounts on any fees charged, including membership.

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Intangible fixed assets

	Computer Software £	Total £
Cost		
At the start of the year	157,285	157,285
Additions in year	12,700	12,700
At the end of the year	169,985	169,985
Amortisation		
At the start of the year	52,219	52,219
Amortisation charge in the year	53,486	53,486
At the end of the year	105,705	105,705
Net book value		
At the end of the year	64,280	64,280
At the start of the year	105,066	105,066

10 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Archive collection £	Total £
Cost				
At the start of the year	1,454,798	25,343	119,508	1,599,649
Additions in year	-	6,924	-	6,924
Disposals in year	-	(16,606)	-	(16,606)
At the end of the year	1,454,798	15,661	119,508	1,589,967
Depreciation				
At the start of the year	-	16,450	119,508	135,958
Charge for the year	-	4,299	-	4,299
Depreciation on disposals in the	-	(16,606)	-	(16,606)
At the end of the year	-	4,143	119,508	123,651
Net book value				
At the end of the year	1,454,798	11,518	-	1,466,316
At the start of the year	1,454,798	8,893	-	1,463,691

Freehold property is not depreciated as the trustees believe the market value is in excess of the historical value.

Heritage assets

These are the Arthur Hollman archive collection donated by individuals and organisations over the years. No value has been shown in the accounts as they were donated and it is difficult to ascribe a value to the items in question. The BCS has a large historical collection which comprises of Archives, Library, Instruments and Apparatus. They are kept in special fixtures and fittings in order to preserve them. Access is currently open to visitors to the BCS office.

All of the above assets are used for charitable purposes.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2021

11 Listed investments

	2021 £	2020 £
Fair value at the start of the year	4,630,577	4,602,888
Additions at cost	986,879	993,693
Book value of disposals	(795,666)	(1,212,500)
Non-cash movements	-	(639)
Unrealised gains	442,954	247,135
	5,264,744	4,630,577
Cash held by investment broker pending reinvestment	335,212	107,948
Fair value at the end of the year	5,599,956	4,738,525
Historic cost at the end of the year (including cash balance)	3,906,278	3,183,637
Disposal proceeds included above are made up of the following:		
Disposals at book value	795,666	1,212,500
Realised gains/(losses)	37,968	(159,653)
Proceeds	833,634	1,052,847
Investments comprise:		
	2021 £	2020 £
Fixed Interest	642,681	601,758
UK Equities	1,867,634	1,811,610
Overseas Equities	2,286,189	1,796,471
Property funds	106,018	140,374
Alternative assets	362,222	280,364
Cash	335,212	107,948
	5,599,956	4,738,525

The following investments represent over 5% of the investment portfolio:

	£	2021 %	£	2020 %
Vanguard Funds PLC S&P 500	353,124	6.31	356,582	7.53
Baillie Gifford American	-	-	328,560	6.93

12 Debtors

	2021 £	2020 £
Trade debtors	176,389	19,673
Prepayments	127,618	85,688
Accrued income	115,026	361,925
	419,033	467,286

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2021

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	68,015	102,777
Taxation and social security	24,044	22,957
Other creditors	9,128	10,147
Provisions	25,632	10,001
Accrued expenses	123,690	101,883
Deferred income (note 14)	335,432	348,529
	585,941	596,294

14 Deferred income

Deferred income comprises:

	2021 £	2020 £
Balance at the beginning of the year	348,529	384,326
Amount released to income in the year	(348,529)	(384,326)
Amount deferred in the year	335,432	348,529
	335,432	348,529

Deferred income comprised of income received in advance for various activities including membership income.

15 Analysis of net assets between funds (current year)

	Unrestricted			31 December 2021
	General funds £	Designated funds £	Restricted funds £	Total funds £
Intangible fixed assets	-	64,280	-	64,280
Tangible fixed assets	-	1,466,316	-	1,466,316
Investments	3,906,278	1,693,678	-	5,599,956
Net current assets	287,054	-	61,466	348,520
Net assets at 31 December 2021	4,193,332	3,224,274	61,466	7,479,072

Analysis of net assets between funds (prior year)

	Unrestricted			31 December 2020
	General funds £	Designated funds £	Restricted funds £	Total funds £
Intangible fixed assets	-	105,066	-	105,066
Tangible fixed assets	-	1,463,691	-	1,463,691
Investments	3,183,637	1,554,888	-	4,738,525
Net current assets	585,097	-	89,106	674,203
Net assets at 31 December 2020	3,768,734	3,123,645	89,106	6,981,485

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2021

16 Restricted funds (current year)

	At 1 January 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2021 £
Restricted funds:					
Bristol Myers Squibb (Fellowship)	18,139	-	(275)	-	17,864
Swire Foundation / ACC	16,206	-	-	-	16,206
Medtronic	7,008	-	(7,008)	-	-
ELP	47,753	-	(20,357)	-	27,396
Total restricted funds	89,106	-	(27,640)	-	61,466

Restricted funds (prior year)

	At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2020 £
Restricted funds:					
Bristol Myers Squibb (Fellowship)	18,139	-	-	-	18,139
Swire Foundation / ACC	16,206	-	-	-	16,206
Medtronic	3,008	4,000	-	-	7,008
ELP	22,692	45,000	(19,939)	-	47,753
Total restricted funds	60,045	49,000	(19,939)	-	89,106

Purposes of restricted funds

Bristol Myers Squibb, Swire Foundation/ACC - educational fellowships.

Medtronic - education programme.

ELP - emerging leaders programme.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2021

17 Designated funds (current year)

The income funds of the charity and the group include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2021 £
Designated funds					
Fixed asset fund	1,568,757	-	(57,785)	19,624	1,530,596
Investment revaluation fund	1,554,888	480,922	-	(342,132)	1,693,678
	<u>3,123,645</u>	<u>480,922</u>	<u>(57,785)</u>	<u>(322,508)</u>	<u>3,224,274</u>

The balance on the fixed assets fund at represents the carrying value of the Society's tangible and intangible fixed assets. The availability of these assets (which is primarily the freehold property occupied by BCS) is essential to the day-to-day work of the charity and as such, the value of these assets cannot be regarded as funds that would be realisable with ease, in order to meet future contingencies. As such, an amount equal to the net book value of the intangible and tangible fixed assets has been separated from the charity's general funds and held as a separate designated fund.

The investment revaluation fund represents the accumulated unrealised investment gains on listed investments held at the year end.

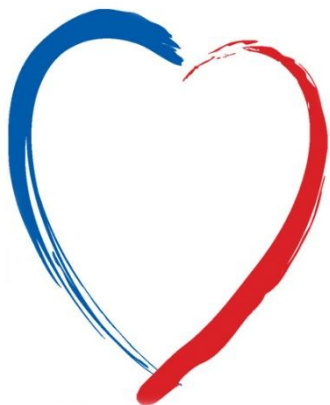
Designated funds (prior year)

	At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2020 £
Designated funds					
Fixed asset fund	1,645,535	-	(84,381)	7,603	1,568,757
Investment revaluation fund	1,539,905	78,710	-	(63,727)	1,554,888
	<u>3,185,440</u>	<u>78,710</u>	<u>(84,381)</u>	<u>(56,124)</u>	<u>3,123,645</u>

THE BRITISH CARDIOVASCULAR SOCIETY

England & Wales - Charity number 1093321

Accounts



The British Cardiovascular Society

Annual Report and
Financial Statements

For the year ended
31 December 2020

Company Number 3005604

Charity Number 1093321

'The Voice of UK Cardiology'

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Administrative Details

For the year ended 31 December 2020

Company Number	3005604
Charity Number	1093321
Registered office & operational address	9 Fitzroy Square, London, W1T 5HW

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Prof Simon Ray	Board of Trustees, Chair (President Elect) (to June 2018) President (from June 2018)	App. 7 Jun 2017
Prof Nicholas Linker	Honorary Secretary	Res. 3 Jun 2020
Dr Guy Lloyd	Honorary Secretary	App. 3 Jun 2020
Prof John Greenwood	VP Education and Research (to June 2020) President Elect (from June 2020)	App. 8 Jun 2017
Prof André Ng	VP Education and Research	App. 3 Jun 2020
Dr Alison Calver	VP Training	App. 5 Jun 2019
Dr Derek Harrington	VP Corporate Finance & Development	App. 7 Jun 2017
Dr Andrew Archbold	VP Clinical Standards	App. 13 Sep 2019
Mr Malcolm Bell	Non-Executive Trustee	App. 26 Jan 2017
Ms Melissa Coutino	Non-Executive Trustee	App. 5 Jun 2019
Sir Bruce Keogh	Non-Executive Trustee	App. 5 Jun 2019
Mr David Lawrence	Non-Executive Trustee	App. 4 Apr 2018
Mr Paul Turner	Non-Executive Trustee	App. 5 Jun 2019
Prof Peter Weissberg	Non-Executive Trustee	App. 23 Nov 2017

Ms Rachael O'Flynn, Chief Executive Officer

Banking, Legal and Compliance

Bankers: NatWest Bank	45 Tottenham Court Road, London, W1T 5HW
Investment Managers: Investec Wealth & Investment Limited	2 Gresham Street, London, EC2V 7QN
Solicitors: Wilson's Solicitors LLP	4 Lincoln's Inn Fields, London, WC2A 3AA
Auditor: Buzzacott LLP Chartered Accountants and Statutory Auditor	130 Wood Lane, London, EC2V 6DL

BCS Annual Report 2020

Public benefit

The Trustees of The British Cardiovascular Society ('the Society') have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Through our aims of enhancing the quality of care and improving education and standards within cardiovascular healthcare in the UK, patients with cardiovascular conditions and the wider public with heart health concerns are our main beneficiaries. The subsidiary beneficiaries are the professionals working in cardiovascular medicine in the UK. The British Cardiovascular Society is dedicated to the promotion of cardiovascular health.

Mission, aims and objectives

2020 marked the first year of delivery of a new five year strategy for the British Cardiovascular Society.

Five Year Vision

To be the leading voice for UK Cardiology.

Mission

The BCS is the voice for those working in cardiovascular health, science and disease management in the UK. Its aim is to promote and support both the healthcare professionals who work in cardiology and the patients for whom best possible treatment is to be encouraged. Our members are healthcare professionals, working in the field of cardiovascular health.

Strategic Aims 2020 – 2024

The BCS's five year strategy focuses on delivering **three key** strategic aims:

1. Enhancing the quality of cardiovascular care for the benefit of patients, including influencing national policy on key issues and raising standards of professional practice;
2. Supporting and adding value to members working within the profession (providing an exceptional/high quality membership package); and
3. Delivering high quality education and training in cardiology across a range of specialities.

As we strive to be the leading voice of UK cardiology, we are committed to shaping and delivering a better future for the healthcare professionals, individuals, affiliated partners and the community we serve.

Work streams and priorities

Membership

Supporting and adding value to members working within the profession.

We will:

- *Explore opportunities to offer BCS education and courses internationally to support business growth/income generation*
- *Appoint new trainee representatives across the BCS Committees for the next 3 year term including those which do not currently have trainee representatives (Finance Committee) or a trainee in attendance (BCS Board)*
- *Ensure there are no barriers to diverse representation on BCS committees*
- *Commence a mentoring scheme for members to become mentors*
- *Improve signposting for members to relevant resources for career development and support*
- *Create and implement a Membership Strategy*
- *Create and implement an Affiliate Societies Strategy and engagement plan*
- *Open Joint membership to eligible members of any Affiliate Society*
- *Listen to membership needs and respond accordingly*

Education

Developing cardiologists and allied health professionals throughout their careers.

We will:

- *Promote and provide high-quality medical education and clinical leadership on key topics in cardiology*
- *Pioneer novel and modern approaches to education delivery provision by revamping current education formats, programmes and structure, and mode of delivery*
- *Deliver thought-provoking and innovative educational content in line with consumer demand, CPD initiatives, research and clinical standards*
- *Shape the future of education in Cardiology by investing in new courses, resources and learning materials*
- *Develop a more robust strategy of education and learning*
- *Delivery of the Society's Annual Conference and engagement with attendees*
- *Promote educational content internationally*

Training

Shaping the cardiology curriculum and promoting cardiology as a career.

We will:

- *Provide high quality training integrating with the formal structures within the four nation programmes*
- *Develop and deliver new simulation activities in line with the wider curriculum*
- *Increase trainee involvement and voice in the wider training agenda and work place*
- *Improve female recruitment into the specialty*

Clinical Standards

Defining the future of policy and practice

We will:

- *Agree, define and set the agenda of clinical standards work for the Society*
- *Continue to strengthen working relationships with affiliated groups*
- *Embed a more formal process to support interaction with consultations and NHS work including development of a process policy and systematic way for managing a large number of consultations*
- *Update the 'BCS experts list' and develop the pool of people to draw on to feed into consultation requests*
- *Develop a central record of ongoing consultations for update and access by all key stakeholders*
- *Strengthen links with the British Heart Foundation around consultation requests and submissions, collaborating and supporting where appropriate*
- *Explore options for providing resources for NHS cardiology services – support package for implementing national safety standard for invasive procedure in cardiology, pilot developing a library of useful resources for NHS trusts (e.g. business cases/standard operating procedures).*

The Officers of the Society

Role	Name	Term of Office
President	Prof Simon Ray	June 2018 – June 2021
President-Elect	Prof John Greenwood	June 2020 – June 2021
Honorary Secretary	Dr Guy Lloyd	June 2020 - June 2023
Vice-President Clinical Standards	Dr Andrew Archbold	Sept 2019 – June 2022
Vice-President Corporate Finance and Development	Dr Derek Harrington	June 2018 – June 2021
Vice-President Education and Research	Prof Andre Ng	June 2020 – June 2023
Vice-President Training	Dr Alison Calver	June 2019 – June 2022
Non-executive Trustee	Mr Malcolm Bell	December 2016 - December 2022
Non-executive Trustee	Ms Melissa Coutino	June 2019 – June 2022
Non-executive Trustee	Sir Bruce Keogh	June 2019 – June 2022
Non-executive Trustee	Mr David Lawrence	April 2018 – April 2021
Non-executive Trustee	Mr Paul Turner	June 2019 – June 2022
Non-Executive Trustee	Prof Peter Weissberg	Nov 2017 - Nov 2023

Introduction and Report from the President

President of the British Cardiovascular Society:
Professor Simon Ray



The British Cardiovascular Society aspires to be the leading voice for those working in cardiovascular health and research in the UK. Its aim is to promote and support both health professionals and the patients they treat. Our members are clinicians and scientists health professionals working across the field of cardiovascular health. We are affiliated with 22 organisations that work in specific areas of cardiovascular medicine, research and patient care.

We have **2,860** members, including around 85% of cardiology consultants in the UK, and 289 new members joined the Society in 2020.

Together with our Affiliated Societies, our extended family includes over 20,000 professionals engaged at a national, European and global level.

This collective membership, channelled through the BCS Council, allows us to have a much more powerful influence on cardiovascular health. This is especially important in our devolved healthcare system and it is important to recognise that the BCS has responsibilities throughout the United Kingdom. Through the BCS Council, we work closely with the Presidents of the Scottish, Welsh and Irish Cardiac Societies and internationally with both the European Society of Cardiology and the American College of Cardiology.

Having agreed the BCS five year strategy (2020-2024) including a redefined vision, mission and key aims, 2020 saw the Society move this forward to implementation. A great deal work is already going on to underpin these strategic aims and immediate priorities identified as part of the BCS annual business planning process. For example:

During 2020:

- *We rolled out a new membership model, including revised and enhanced benefits and services to members.*
- *We introduced a COVID-19 Clinicians Hub, Cardiology News Feed both of which proved very popular with our audience.*
- *The first cohort of the BCS Emerging Leader's Programme (ELP) successfully completed the programme.*
- *We secured funding to commence with a second cohort of the ELP in line with our aim to establish it as an annual programme.*
- *We introduced a mentorship training programme for BCS members, providing formal training in order that they could provide mentoring to other members. Whilst the second day of the programme was interrupted by the pandemic situation, we plan to resume in spring 2021.*
- *We have built positive relationships with partners, sponsors and industry including developing the principal partnerships programme, in collaboration with industry for roll out in 2021. This arrangement will provide a framework and commitment to collaborative working on areas of shared interest in pursuit of strategic goals.*
- *We addressed external blockages with the delivery of our digital transformation and improvement projects, this work stream is now on target and aims to be successfully completed in 2021.*

- *We developed a concept and vision for a Digital Knowledge Centre under the leadership of Dr Shouvik Halder; this will be a major project for the BCS over the next few years.*
- *We took an early decision in 2020 to proceed with the BCS Annual Conference in 2021. The Conference Logistics and Oversight Committee led by Andre Ng and Claire Cartwright, have been working hard to adapt plans for virtual delivery, going out to tender for a 3rd party platform provider and appointing Sterling Group at the end of 2020. Delivery of a virtual conference in 2021 will provide us with some real insight, including impact on attendance (which we hope to see increase) with analytics from the virtual event helping to inform future approaches, whether that be for physical, virtual or hybrid events.*
- *Signed a 2-year partnership agreement with EverMedTV to promote BCS educational content internationally (with the exception of India) in 2021. This offers a low risk approach for the BCS who provide the materials (and intellectual property rights), whilst the platform and marketing fall within the remit of EverMedtv.*
- *Commenced talks with Centrix to promote BCS educational content exclusively in India and we expect to sign a contract with Centrix early in 2021.*

We also:

- *Worked to improve the services and support we provide to Affiliated Societies and optimise opportunities for further collaboration with all BCS Affiliated Societies in areas of shared interest in the future. (This includes reviewing the way Council works and we expect to establish more sub-groups on areas of shared interest akin to the Physiologists' and Scientists' Council established in 2019).*
- *Began to expand our course portfolio in line with market intelligence and stakeholder need, further strengthening BCS's role and reputation as a key provider of education.*
- *Worked to improve our marketing and communications function with the development of a new strategy to support key business areas and priorities including membership, conference, courses and GDPR compliance.*
- *Continued to manage an internal change agenda to support business needs and developments.*
- *Maintained financial sustainability by protecting financial reserves, minimising financial risk, improving investments, making efficiencies and complying with governance requirements.*
- *Committed to undertake a workforce review throughout 2021 in support of business changes and a move to greater use of technology and digital to deliver our services to ensure we remain fit for purpose for the future.*

The BCS Board currently includes six non-executive Trustees with a mix of skills covering finance, education, law, research and commercial / business.

Professional managerial leadership of the Society is provided by the Chief Executive Officer with a team of 19 staff (18.1 fte). This includes two full-time dedicated staff to support the BHF Clinical Research Collaborative funded by the BHF for year two of a three year grant.

Staff employed solely for BCS activities and to support the 8 Affiliated Societies for whom we provided administrative support to in 2020, CEO aside, were 17 (16.1 FTE). This number includes a temporary member of staff employed to support delivery of a digital project and an apprentice appointment. This is down by 0.4 fte on the previous year as a result of structural changes in the Finance team.

Further staffing efficiencies were being made at the end of 2020 where these opportunities presented themselves and in advance of a full workforce review planned for 2021 in light of changing business needs.

COVID-19

On 16 March 2020, BCS staff moved to home working arrangements due to the pandemic. Having already introduced remote working facilities some time ago, and with several weeks planning logistics for this eventuality, the transition was relatively seamless without any form of business interruption.

The impact of COVID-19 on delivery of BCS core business has had wide reaching ramifications including the need to move all educational activity to a virtual environment and the difficult decision to cancel the BCS conference in 2020. These circumstances served to accelerate plans to provide more online education and offer increased options for future education delivery. Moreover, given that the BCS was unable to deliver its 2020 conference as planned, the BCS Trustees took the decision to deliver online courses to members for a nominal fee of just £10 throughout the remainder of 2020 and we were delighted at the high level of uptake for the courses we offered.

We also took a necessarily early and pragmatic decision towards the end of 2020 to opt for virtual delivery of the BCS conference in June 2021. Whilst we look forward to being able to deliver a live event in 2022, the BCS's Centennial year, we anticipate some sort of hybrid event may be more appropriate going forward as we seek to retain the value of new approaches gained over the last year.

Equality & Diversity

The BCS remains active in drawing attention to the continuing issues of discrimination and inappropriate behaviour in cardiology and working to ensure their eradication. Cara Hendry, Women in Cardiology Lead to June 2020, led on producing a statement on [Equality and Diversity](#) and Rebecca Dobson, her successor in the role, is leading a Working Group tackling issues around pregnancy and childbirth with a particular focus on radiation exposure in the catheter lab. Links are being developed with other organisations, particularly the American College of Cardiology, to share experience and expertise in tackling discrimination.

BCS Elections

The BCS elections took place in April 2019 and Civica Election Services (formally Electoral Reform Services) were appointed to run these elections. Professor Nicholas Linker demitted as Honorary Secretary and was succeeded by Dr Guy Lloyd and Professor John Greenwood demitted as VP Education and Research and was succeeded by Professor Andre Ng.

Professor John Greenwood was elected (uncontested) as BCS President Elect and Dr Cara Hendry as VP Corporate Finance and Development Elect. Both will take up their posts at the AGM in 2021. The BCS extends its thanks to all those who demitted office in 2020 for their outstanding contribution to the work of the Society.

We would also like to thank our trainee representatives on BCS Committees whose 3 year terms also came to an end in 2020. A collaborative process between the BCS and the BJCA to recruit new trainee representatives (2 per committee) for a three year term took place in the later part of 2020, with a fantastic response. We are delighted to have the voice of trainees represented not only within the BCS Committees, but also for the first time, in attendance at the Board and Finance Committee.

It will be evident from the preceding paragraphs that the BCS continues to go through a period of rapid change in many aspects of its work. The fact that this is achievable remains a great credit to the many members who give up their time to support the Society and to our staff.

Some areas of activity are worth highlighting:

- *The Education Committee, chaired by Shouvik Halder for a second 3 year term, continues to expand and invigorate the portfolio of courses delivered by the BCS and continues to develop partnerships with other organisations for co-badged events. Furthermore during the course of 2020 from March onward all BCS courses successfully moved to online delivery with significantly increased numbers of delegates attending. Our aim is to provide educational courses as a member benefit at minimal cost. This can only be done in partnership and the BCS is establishing relationships with industry to ensure secure funding of our educational programs.*
- *The BCS Annual Scientific Conference remains our flagship educational event. The Programme Committee chaired by John Greenwood had developed an exceptional meeting on the theme of Cardiology and the Environment. Regrettably given that the conference could not proceed in 2020, the programme will now be delivered in 2021 via a virtual platform with some 'live from the auditorium' sessions.*
- *The BCS remains at the forefront of developments in the NHS. The GIRFT (Getting It Right First Time) national report for cardiology was completed at the end of December 2020 and will be released in 2021. Professor Nicholas Linker, BCS Honorary Secretary until June 2020, subsequently took up post of National Clinical Director for Heart Disease September 2019 to succeeding Huon Gray. The Society and Affiliated Groups continue to play an important role in the development of the NHS long term plan and as contributors to and reviewers of NICE guidance.*
- *Our international links continue to develop as we work closely with the European Society of Cardiology, the American College of Cardiology and the Virginia Chapter of the American College of Cardiology following the signing of our twinning arrangement in 2018. Our colleagues from the Virginia Chapter made a significant contribution to the Emerging Leaders Programme. We have also forged links with both the Canadian Cardiovascular Society and the Cardiac Society of Australia and New Zealand and expect them to participate in the BCS's Annual Conference to celebrate our centenary in 2022.*
- *The BCS maintains a close relationship with the BHF, with whom we work in support of our shared aims to improve outcomes and quality of care for those suffering from cardiovascular disease. We would like to thank the BHF for its continued support for the BCS annual conference.*
- *During 2019, the BCS was awarded a 3-year grant from the BHF to host (on behalf of all Affiliated Groups and other Cardiovascular Societies) a clinical research network to prioritise the best clinical research questions and to support the design and execution of cross-cutting national impactful clinical trials. The BHF-Clinical Research Collaborative (CRC) is led by Professor Rod Stables and Chief Operating Officer for the BHF-CRC, Allyson Arnold. Strong governance processes have been put in place to oversee delivery of the network and clinical study group meetings have commenced and a clear strategy is in place. Now in year two, the network is fully embedded and great progress is being made.*
- *Heart Journal, co-owned by the BCS and the British Medical Journal (BMJ), continues to go from strength to strength under the leadership of Dr Catherine Otto, Editor-in-Chief. Heart now has over 34,000 Twitter followers, podcasts which have attained up to 6,000 listeners and there is frequent media coverage of articles published in Heart.*

Partners & Sponsors

The BCS has continued to strengthen our relationship with industry partners during the course of 2020 and we would like to thank these partners for the support they have given to the BCS Conference, Emerging Leaders Programme and a number of BCS Courses during 2020. These partners are:

BCS Conference

We would like to thank all those partners that had made a commitment to support the BCS's Annual Conference 2020. Given the decision to cancel the annual conference in the light of the pandemic, the BCS provided refunds to those partners who had already made payments. In some instances it was agreed that monies would be deferred until the 2021 conference.

BCS Courses

- Alive Cor (Year in Cardiology)
- Astra Zeneca (National Training Day)
- Bayer (A Year in Cardiology and Early Career Consultant Course)
- BMS (Cardiology Review Course)
- Boehringer Ingelheim (Early Consultant Career Course)

BCS Emerging leaders Programme

- AstraZeneca (Cohort 1 and 2)
- Bayer (Cohorts 1 and 2)
- Boehringer (Cohort 2)
- Daiichi-Sanko (Cohorts 1 and 2)
- Novo Nordisk (Cohort 1)
- Pfizer (Cohort 2)

We are committed to developing these partnerships further in the run up to our centennial year in 2022 and beyond.

I would also like to thank the Officers, Trustees and Staff of the Society for their hard work and commitment to the BCS in roles which are ever more demanding. Similarly I extend my thanks to our committee chairs, members and trainee representatives who play a key role in developing the work of the Society.

We encourage active engagement from members in the work of the Society and the BCS values feedback; I would be happy to receive any comments from members on the content of this report.

Report from the Honorary Secretary

Honorary Secretary:
Dr Guy Lloyd



Membership

The British Cardiovascular Society currently has 2,860 members, including a wide range of health professionals working across the field of cardiovascular medicine.

Most BCS members have traditionally been drawn from the ranks of consultant cardiologists or specialist registrars in cardiology. We are increasingly seeing our membership include those from other disciplines and a broader range of healthcare professionals. This is a trend we strongly welcome and will be promoting with the new joint membership offering to Affiliated Societies as well as online membership for those who work overseas.

The benefits of Ordinary BCS membership include:

Education & Training	Online account with access to website Member's Area
	Free early bird registration to BCS Annual Conference****
	Reduced admission fee to BCS Annual Conference****
	Reduced member rates for BCS Courses
	Access to selected online courses from external providers
	Access to the BCS Mentoring Scheme
	Access to the BCS Emerging Leaders Programme
	Free access to selected BCS Course & Conference Webcasts
Resources	Regular BCS Members News, Updates & Communications
	Constituent Body membership of the ESC*****
	Free access to CardioSource in collaboration with ACC
	Free access to Heart Online & Open Heart Online
	Print subscription to Heart (Journal) at a discounted rate
	Access to Medicom Medical peer-review publications
	Free access to the BCS Case Discussion Group on MedShr (Website & App)
	Professional representation with The Royal College of Physicians
	Representation at the Department of Health
	Full business meetings and voting rights

Eligibility to apply for	Nominated BCS positions
	BCS Travel Bursaries to attend selected international cardiology conferences
	Support for ACCEA Awards
	ESC Congress Educational Grant
	Tax Relief
	Discounted rate on meeting room bookings

Following our recent survey of the BCS membership, we are developing a Membership Strategy in 2021 to underpin the Society’s objectives, and in direct response to the feedback our members have given. We see this as being a great opportunity to align the direction of the Society with the profession and to bring the voice of our membership into the heart of our decision-making processes.

Our revised membership model launched in 2020, and with it there were some notable changes:

- *Ordinary membership was expanded to include those within career grade posts and to other professions such as nursing and clinical science, this was previously limited to consultant cardiologists.*
- *‘Online’ membership was introduced to replace the ‘International’ category, also expanding to include those for whom a more virtual-focussed and pared back version of Ordinary membership might be more appropriate.*
- *Joint membership was simplified to a single category which could be offered to exclusively to members of any of our Affiliate Societies and has its own generous package of benefits.*

Joint membership is being launched to the full complement of Affiliate Societies in 2021, with a view to growing and further diversifying BCS membership to include a broader representation of our profession than ever.

Affiliate Societies

As part of the Society’s vision to be the voice of UK Cardiology, we regard the Affiliated Societies as their source of authoritative opinion and advice on matters relating to their areas of expertise and ensure their inclusion in our work accordingly. In 2021, the BCS Council meeting format is due to evolve to better promote discussion and collaboration between the societies on areas of common interest. This will be further supported by the creation of specialty groupings aimed at pushing forward this collaborative work.

Alongside the promotion of the new Joint membership offering to Affiliate Society members, the increased focus on engagement with our Affiliate Societies will be captured within a new Affiliate Society Strategy for 2021. This reflects the Society’s renewed commitment to the relationships it has with its Affiliate Societies, in turn furthering our shared work in commitment to continual improvement across our profession.

Regional Specialty Advisors

The Regional Specialty Advisors (RSAs) are appointed jointly by the British Cardiovascular Society and Royal College of Physicians and have an important role in promoting the activities of the Society. The BCS plan to utilise this network more fully going forward and will be bringing forward a revised policy in 2021.

Communications and Marketing

At the beginning of 2020, the Communications and Marketing Committee was merged with the Digital & Technology Committee due to the tremendous amount of crossover in the two areas. The newly combined committees were renamed as the Digital, Communications and Marketing Committee (DCMC) delivering and developing the digital, communications and marketing profile of the Society in support of its strategic aims via its various divisions (Education and Research, Clinical Standards, Training and Membership).

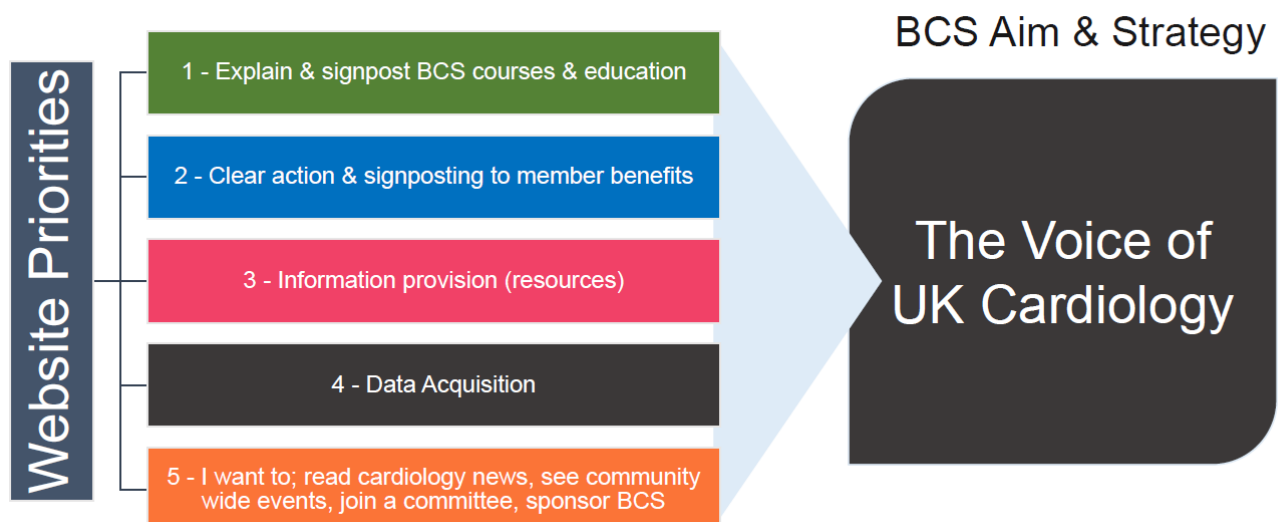
The past 12 months have forced change and adaptation across all areas of the business including communications and marketing. While there were various iterations of a 'new normal', it was essential that BCS's marketing reflect events occurring in the wider environment. Alongside the change and adaptation was the need for continuation in the form of regular Member News and the President's Message.

Work is underway for the Society's 100 year anniversary in 2022 and a centenary logo has been designed for the occasion. The logo will appear across all platforms and allow an immediate recognition of this major event and what it means for both the history and future of the BCS. There are a range of events, activities and projects lined up for the centenary and a communication strategy will support this exciting programme of activity. As 2020 ended we were near completion of a member survey which will be sent to members early in 2021 to seek views on a range of topics which will serve to inform our membership strategy going forward.

Digital & Technology

Like many other organisations BCS was greatly impacted by the pandemic, remotely supporting the transition of BCS staff to work from home, and the introduction of new work streams including the development of our COVID-19 Clinicians Hub, Cardiology News Website, remote support of meetings including our first 'virtual' AGM and courses including delivery of the ELP, and pre-recording of talks for all virtual BCS courses saw a huge increase in workload for not only the digital team but for the wider organisation and staff in training and becoming familiar with the new ways of working.

Our Website Priorities



Website & CRM Development

2020 saw the go live and roll out of new online membership application and management functionality, ending forever the era of paper applications and direct debit mandates for ordinary members. This was a demanding process for BCS and our digital agency as it required a complex configuration.

All membership data was cleaned and migrated to the new CRM and we improved security around financial processing with the introduction of new software. The new membership model has been delivered and is fully operational on our new corporate website and CRM with remaining works on managing courses, conference and the services to our affiliated societies to be worked on throughout 2021. We also renewed our project management process with the introduction of a steering group which brought with it enhanced stakeholder engagement and board level representation.

During 2020 we introduced a COVID-19 Clinicians Hub on the BCS website sharing news and information relevant to cardiology regarding the pandemic. The resource was well used and links back from a number of professional organisations recommending the site as a valuable resource.

Subsequently, [UK Cardiology News](#), was introduced. This is a website for more general cardiology news to allow a platform for important, but potentially short lived news stories to be disseminated to members. Due to its success, we aim to develop the site and management processes further during 2021 as well as introducing an app version of the site ably supported by a strong team including representatives of the BJCA.

Further Digital Development

If 2020 tells us anything it is that things change fast, sometimes very fast. The ability to move rapidly in the digital space has been identified as key to the future health of the Society and a future strategy for the delivery of ongoing digital development for the BCS is in development

Key themes of this will include

- *Establishment of a new Digital Projects/Programme Board whose remit will be to receive, oversee and provide governance to, a range of focussed digital task and finish groups*
- *To maintain an agile approach to ongoing digital developments and requirements (the need for which has been amplified by the COVID-19 epidemic)*
- *To provide a mechanism to oversee a whole range of disparate projects*

Clinical Standards Division

Vice President:
Dr Andrew Archbold



The Clinical Standards Division is responsible for matters relating to the clinical practice of cardiology. Its remit is therefore necessarily broad. Its work is delivered by two subdivisions, the Clinical Standards Committee and the Guidelines & Practice Committee. The focus for the Clinical Standards Committee is the development of clinical and professional standards for UK cardiologists.

The Guidelines & Practice Committee provides expert clinical cardiology advice to external organisations such as the European Society of Cardiology (ESC) and the National Institute for Health & Care Excellence (NICE) in the development of clinical guidelines, technology appraisals, and position statements.

The BCS response to COVID-19

COVID-19 impacted the delivery of healthcare services and the working lives of cardiologists more than any other event in history. As a result, several BCS policy and position statements related to COVID-19, including patient self-isolation before cardiac procedures, cardiologists working practices during the pandemic, and the consequences of cancelling cardiac procedures, were published in 2020 by the BCS President in association with the Clinical Standards Division. The BCS provided input to several “rapid COVID-19 guidelines” from NICE/NHS England. Contributions to the NHS “Your COVID Recovery” patient-focused website were made.

Guidelines and Practice Committee

The Guidelines and Practice Committee contributes to consultations related to the delivery of cardiovascular care in the UK. Much of this work goes on in the background, yet it is time-consuming and relies heavily on the work of its chair, Dr Neil Swanson, with oversight by the VP for Clinical Standards. 2020 was another busy year for the committee, which responded to numerous formal consultations and informal requests for expert cardiology clinical advice. In particular, this year saw the publication of NICE guidelines on acute coronary syndromes.

Formalising the process for responding to consultations

BCS input into consultations is coordinated by the Clinical Standards Division, predominantly through its Guidelines & Practice Committee. Requests for BCS input come from a range of bodies and societies for various different purposes. Most commonly, however, they are from NICE regarding its clinical practice guidelines, technology appraisals and quality standards documents, and from the ESC for its clinical practice guidelines. The requests reach BCS through a variety of avenues, often with a limited timeframe for responding. It is crucial that high quality advice is provided by the BCS in order to ensure, as far as is possible, that the final documents are themselves high quality and relevant to cardiologists in the UK. The process for fielding and responding to requests for input to consultations by the BCS has been formalised and its governance enhanced so that BCS responses are always of the desired quality.

Working in collaboration with the BCS Affiliated Societies

The BCS works in close association with its affiliated societies, often through its Clinical Standards Division. Several responses to formal NICE consultations, for example, were made jointly by the BCS and the British Cardiovascular Intervention Society. BCS endorsement of policies, protocols and guidelines has a formal process. In 2020, the BCS endorsed The British Heart Valve Society's service framework document, "Network based care for heart valve disease".

Working in collaboration with the Royal College of Physicians

Invited Service Reviews

The BCS has collaborated with the Royal College of Physicians (RCP) in providing invited reviews of cardiology services since 2014. It contributed to several more invited service reviews (ISRs) in 2020. These reviews, which are organised by the ISR Department at the RCP, offer independent service evaluations which follow a structured and well governed process. Following the site visit, a comprehensive ISR report, which provides insights into the service's strengths and weaknesses and offers suggestions for change, is compiled for the host organisation. The central aims of ISRs is to ensure patient safety and to improve patient care.

Patient Safety Committee

A member of the Clinical Standards Committee sits on the RCP Patient Safety Committee, which brings together physicians and others with specific interest and expertise in patient safety from the RCP, affiliated societies, and other organisations.

Joint Specialty Committee for Cardiology

The VP for Clinical Standards sits on the Joint BCS/RCP Speciality Committee for Cardiology. The Committee advises its parent bodies, or other organisations on their behalf, on matters of mutual interest. These include revalidation, workforce and training, continuing professional development, quality of care and clinical governance, and issues arising from service delivery.

Working with the European Society of Cardiology

The Clinical Standards Division actively participates in the ESC Guideline Coordinators group. Four new ESC guidelines were reviewed and endorsed by the BCS in 2020. All of these guidelines were summarised by trainee BCS committee members, with a focus on new management recommendations and implications for UK practice, and the summaries were published on the BCS website for educational purposes. Separate ESC surveys concerning its guidelines and its observation research programme were completed and returned to the ESC.

Working with NHS England/NHS Improvement

The BCS provides clinical support and advice to a wide variety of organisations and bodies. In 2020, its work with NHS England through the Clinical Standards Division included contributing to a consultation regarding the organisation of outpatient appointments, expert nominations to its national panel regarding the provision of electronic advice and guidance to general practitioners, and working in collaboration with NHS Improvement's National Patient Safety Team in several different areas.

Working with charities and patient organisations

The BCS has engaged with SarcoidosisUK, which approached the BCS for support with a project which aims to audit and set standards for the provision of care for patients with cardiac sarcoid in the UK.

Training Division

Vice President:
Dr Alison Calver



Cardiology SAC (Specialist Advisory Committee)

The BCS Division of Training works closely with the Cardiology SAC. The Cardiology SAC is a sub-committee of the Joint Royal Colleges of Physicians Training Board (JRCPTB). It is currently chaired by Alison Calver, Vice President (Training) of BCS and advises on all matters relating to training including recruitment, assessment, and the curriculum and quality management.

The SAC is composed of a Training Programme Director (TPD) from each training programme, including one from each devolved nation, and it is supported by JRCPTB staff. The committee includes three trainee representatives from the BJCA (one representing women and less than full time trainees), a lay representative from CCP (UK), the lead dean, and other representation as required. Vice Chair is Dr Mark Westwood.

Training Committee Activity

Training Committee meetings have facilitated a significant extension of the work of the SAC. They are chaired by the Vice President (Training) and the SAC vice-chair. Membership is all TPDs from the SAC with additional TPDs where programmes are divided. Over the last 5 years the Committee has reviewed training programmes in all regions of the UK, and core and advanced training within all the cardiology sub-specialties to disseminate best practice across the UK. Membership of the Training Committee is extended to the relevant Affiliated Societies during curriculum development.

Curriculum Review

A new curriculum to take account of the changes required by the Shape of Training review is being constructed and is due for presentation to the GMC in late 2021. It has been delayed by the impact of Covid which required all clinicians to alter their working patterns and take part in emergency rotas to support the NHS while it dealt with the increased demands of the pandemic (see below).

Recruitment and Workforce Planning

In 2020, 153 new registrars were recruited, of whom 35.3% were female. This represents an increase in female recruitment up from 29% in 2019. However, as over 50% of all medical graduates are women, it is clear more work is required to ensure that the specialty does not miss out on the best candidates. Significant effort is required at undergraduate, foundation and core training levels to demonstrate women can successfully train as cardiologists. The BJCA are working with the training committee and the SAC on measures that can deliver this. Recent work has identified sexism in the cardiology workplace. This has been widely publicised by BCS and further survey data has been sought in 2020. This has identified bullying and other inappropriate behaviours affecting cardiology trainees. The SAC and training committee, with BJCA, will work together to inform further BCS work in this area. Currently the training system appears approximately in balance with demand for consultant cardiologists so there are no current plans to increase or reduce posts by the four UK training bodies

European Examination of General Cardiology (EEGC)

The EEGC delivers the mandated summative assessment of knowledge for cardiology trainees from ST5. Previously known as the KBA (Knowledge Based Assessment), the exam continues to be run jointly with the European Society of Cardiology and European Union of Medical Specialists – Cardiology Section (UEMS-CS) with significant UK cardiology representation throughout the structure. In the UK, the exam is coordinated by BCS for candidates who must hold a training number.

In 2020, due to the ongoing COVID-19 situation, the EEGC was deferred from June 2020 until later in the year and then again until 2021 meaning that there will be two EEGC cohorts in 2021.

CESR (Certificate of Eligibility for Specialist Registration)

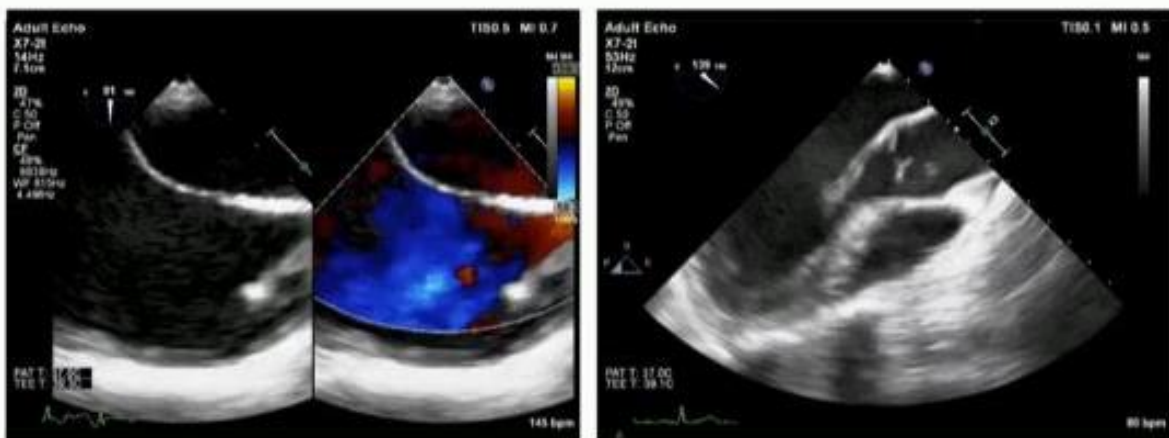
Cardiology is a busy specialty for CESR applications. TPDs assess CESR applications against the curriculum on behalf of the JRCPTB who then liaise with the GMC. This is a significant workload and a new form to facilitate has been successfully approved by the GMC. However, implementation will await the introduction of the new curriculum in August 2022.

Simulation-Based Education

The BCS Training Committee, working with the Cardiology SAC, continues to develop the ST3 Simulation Programmes at the start of specialty training. This has been highly successful although faculty time and funding remain an issue. This is supported by activity at the Annual Conference which is also expanding.



Images of National Training Day which took place as a virtual event in 2020.



Education and Research Division

Vice President:
Professor John Greenwood



Annual Conference Programme Committee

The Programme Committee is responsible for the educational and scientific components of the conference and aims to provide education across a broad range of cardiology topics and highlight the latest in cardiovascular research. The target audience includes cardiology trainees, consultant cardiologists, academics, cardiovascular scientists, general practitioners, allied health professionals and patients.

In March 2020, the regrettable decision was taken to cancel the 2020 BCS Annual Conference due to COVID 19. However, in October 2020, in recognition young researchers' hard work, we hosted a 'virtual' BCS Awards Day, which included presentations for the Young Investigator Award prizes, Michael Davies Early Career Award, 'Best of the Best' Oral abstracts and the Web editor prizes.

The Michael Davies Early Career Award for Clinical and Cardiovascular Science, honours clinical and non-clinical researchers who have recently established themselves as independent investigators and who have made, and are making, an outstanding contribution to cardiovascular medicine. In 2020, the Michael Davies Early Career Award was awarded to Dr Christopher Miller (Manchester).

The Young Investigator Award was established by the Society in 2001 to recognise excellence among young researchers intending to pursue a career in cardiovascular clinical medicine or scientific research. The award reflects the diversity of research projects undertaken across the UK and in 2020, the winner of the YIA prize was Dr Jillian Simon (Oxford).

Education Committee

Chaired by Dr Shouvik Halder, the Education Committee is responsible for the delivery of a number of highly successful BCS Educational Courses that run throughout the year. Current courses include:

- *A Year in Cardiology*
- *Adult Congenital Heart Disease*
- *BCS/Mayo Cardiology Review Course*
- *BCS/BCOS/UCLH Cancer Academy Cardio-oncology Course (new for 2020)*
- *Career in Cardiology*
- *Digital Cardiology*
- *Early Career Consultant*
- *National Training Day*
- *Taking the First Steps in Clinical Cardiovascular Research*

Seven courses were delivered in 2020, unfortunately due to COVID 19 two courses were cancelled. In 2020, two courses were delivered face to face with the remainder via a virtual platform hosted by the RCP. The BCS/Mayo Cardiology Review Course and Year in Cardiology courses remain the flagship courses in the existing portfolio.

The courses and education strategy of the BCS is expanding with a plan to deliver education to a wider audience. A much more ambitious and broader strategy is currently being discussed as is more digital content to bring greater variety of educational and other content online as an on-demand feature. To date a contract has been signed with EverMedTV re the sharing of BCS webcasts internationally (excluding UK and India). Additionally discussions are ongoing with Centrix re dissemination of BCS Courses in India.



Images taken during the 2020 virtual 'A Year in Cardiology' BCS course

The British Heart Foundation Clinical Research Collaborative

In 2019, the BCS, in partnership with the BHF, established the BHF Cardiovascular Clinical Research Collaborative (BHF CRC) with the ambition to improve and amplify the contribution of all those involved in cardiovascular care (including cardiologists, cardiothoracic surgeons, vascular surgeons and allied healthcare professionals) in the design and conduct of cardiovascular research through greater collaboration and integration.

Over the past 18 months the BHF CRC have provided the infrastructure to support the planning and coordination of high-quality clinical research. It now has research groups from 10 specialist societies (BACPR, SCTS, BCSMR, BCIS, BIHS, BHRVS, AICC, BCOS, BANCC, and BSE) formally embedded into their IT platform and have provided value to the research community in a variety of ways, including: introducing a new Research Development Fund; developing a database of all of the clinical trials units (CTUs) in the country specialising in cardiovascular research and populating our website with their information; supporting individual research groups in prioritising their research activities and providing the facilitation for research groups to turn their priorities into impactful research questions that can be developed into grant applications.

The CRC has also started a successful partnership with Cochrane Heart and has since provided teams to lead on 14 Cochrane reviews and provided the networking solutions for the UK arm of a large international trial studying mitral clips. Priorities for 2021/2022 include continuing support for research groups to collaborate and develop robust clinical trials, create a CTU consultancy package for researchers and develop an online education series dedicated to cardiovascular clinical research.

Corporate Finance and Development Division

Vice President:
Dr Derek Harrington



Report Summary

During a difficult year with the impact of the COVID-19 pandemic, the BCS remained financially secure, and the Society investment portfolio valuation increased by £79k. The annual operating deficit of £(15)k reflected the cancellation of the Annual conference and a move to virtual courses the prices for which were heavily discounted for BCS members. Over the years our strength and independence has been maintained by members' subscriptions, income from Heart Journal and support at our Annual Conference. We are extremely grateful to all our members and sponsors.

The Finance Committee

The Committee is responsible for regularly reviewing internal financial controls, financial reporting and recommending action to be undertaken to ensure the financial health of the Society.

Having commissioned a Financial Review in 2017, the Committee continued to oversee a series of in depth reviews for each income stream and considered diverse opportunities to ensure continued and effective delivery of its charitable objectives in the future. Following recommendations from the Finance Committee, membership rates, educational courses and conference are being planned to ensure relevance for their target audiences, as well as value for money.

2020 Financial Performance

BCS closed the year with a net movement in funds of £64k surplus, resulting from a £(15)k operating deficit and £79k increase in investments. The Board believes the investments performance was in line with expectations in a volatile year for global stock markets. Overall, 2020 income was (20.6)% lower and total expenses were 19.7% lower than for 2019, mainly due to the impact of the cancellation of the Annual conference.

Membership

Our subscription income in 2020 decreased by (9.8)% compared with 2019 reflecting a change in membership categories. Our members provide an invaluable support. This allows the BCS to maintain its financial independence and to be objective voice in representing all of our members. The majority of membership subscription is VAT exempt with a small element being zero rated.

Conference Financial Report

The Annual Conference was cancelled and as a result there was minimal income and a large reduction in direct costs. The only costs were the fixed overhead allocations for 2020. We look forward to the 2021 Annual Conference which will be run as a virtual event.

Heart Journal

The Heart Journal and Open Heart are published by BMJ as a joint venture with BCS. The journals had a combined strong performance in 2020 with a year-end BCS share of income of £1,155k (£1,098k in 2019) against an apportioned share of expenditure of £584k (£556k in 2019). The net contribution from Heart profit to BCS was £571k, an increase on the previous year (2019: £542k).

Ethical Policy

The Society does not invest in any tobacco or fast food companies. The Trustees reserve the right to add specific exclusions to this list as appropriate.

Reserves and going concern

Throughout 2020, the Society maintained a healthy cash flow and closed the year with a cash balance of £803k at the bank (including short term deposits). This cash balance has increased over the year due changes in the timing of receipts of the profit from the BMJ joint venture. Total balance on the funds carried forward (including Property and Investment portfolio assets) as at 31 December 2020 was £6,981k (£6,917k in 2019), which represents a year-on-year increase in funds of 0.9%.

The Society held total free undesignated reserves of £3,769k as at 31 December 2020 (2019: £3,672k) comprising the historic cost of the investment portfolio of £3,184k (2019: £3,116k), and net current assets of £585k (2019: £556k). The fair value of the investment portfolio amounted to £4,739k (2019: £4,656k). Of total net assets of £6,981k, £3,124k related to designated funds and £89k to restricted funds.

The level of reserves at 31 December 2020 represents 180% of total annual resources expended in 2020 (141% in 2019) and would allow the Society to operate for over 20 months if all sources of income suddenly ceased and liabilities stayed at the same level.

The Society's reserves policy was formally reviewed in 2019 to ensure the reserves that have been set aside will provide financial stability and the means for the development of the Society's principal activities. The policy states that free reserves should be maintained at a level which is at least equivalent to 2 years operation costs plus planned developments which would approximate to £6.4million.

The Trustees believe that this is a sufficient reserve in current circumstances and will continue to monitor the impact of the pandemic, taking care to balance this with the benefit of any capital projects previously identified that would have required investment and expenditure during 2020. The Trustees do not consider there is any material uncertainty relating to the going concern assumption of BCS.

Fundraising

BCS does not engage in public fundraising and does not use professional fundraisers or commercial participators. BCS nevertheless observes and complies with the relevant fundraising regulations codes. During the year there was no non-compliance of these regulations and codes and BCS received no complaints relating to its fundraising practice.

On 9th June 2021 I will demit as VP for Corporate Finance and Development. I would like to thank the BCS staff and the finance team for their hard work and advice. I have hugely enjoyed my time in the in the post. I have been very fortunate to work with such a talented and supportive BCS team, Executive and Trustees.

Dr Cara Hendry will replace me and I wish her every success in her new role.

Structure, Governance and Management

Governing documents

The Society is constituted as a company limited by guarantee, incorporated in England and Wales and therefore governed by its memorandum and articles of association. BCS is committed to a continuous program of governance review and improvement. The trustee board has reviewed the Charity Governance Code and how it applies to the charity. The trustee board has agreed to follow the Code and, for each of the seven principles, either apply the Code or, in the few instances where this is not being done, take action to improve.

Organisational structure

The Society is governed by a Board of Trustees and an Executive that meets regularly. Members of the Executive are elected by members of the Society through the annual elections process. Members of the Executive are also members of the Board and are joined by five non-executive Trustees. In addition to these two governing structures, BCS has a Council that meets three times a year and includes elected members and representatives from the 20 Affiliated Societies, Royal College of Physicians, British Heart Foundation, and from each of the Countries of the UK.

BCS has no subsidiaries. BCS has a contractual agreement with British Medical Journals (BMJ) to publish the Heart journal. The financial performance figures resulting from this arrangement have been incorporated into the Financial Reports of the Society as per requirements for consolidating joint arrangements.

Management and key staff

The Society employs the following personnel who form the senior management team at the Fitzroy Square premises:

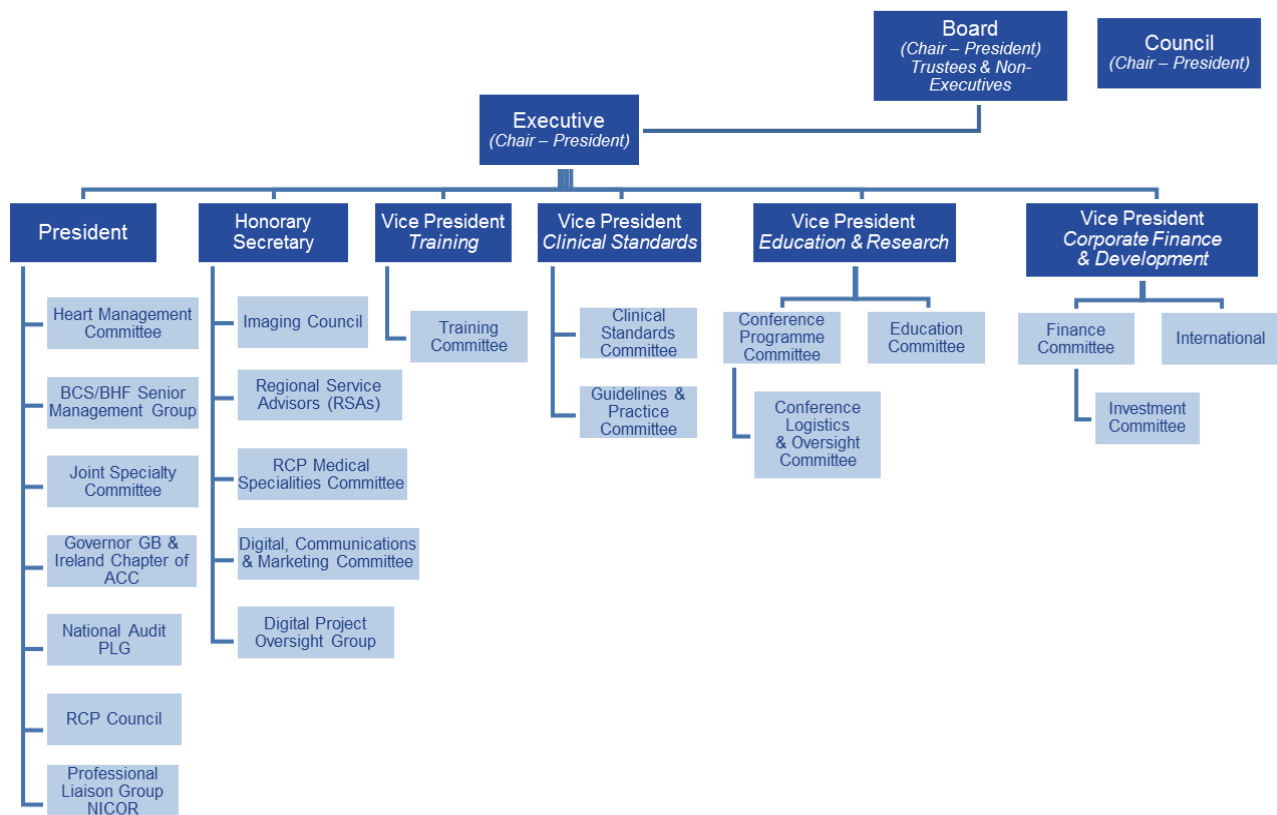
- *Rachael O'Flynn, Chief Executive Officer*
- *Tatiana Doncaster, Finance Director (to February 2020)*
- *Caroline Barker, Interim Finance Director (from February 2020 to September 2020)*
- *Andrew Elliott-Frey, Finance Director (from October 2020)*
- *Claire Cartwright, Head of Education*
- *Carolyn Hargreaves, Head of Digital and Technology*
- *Ben Rimmer, Membership and Affiliated Societies Manager*
- *James Maxwell, Communications and Marketing Manager*

Remuneration policy for key management personnel

The BCS remuneration policy is the same for all members of staff, including the CEO since the pay benchmarking exercise was undertaken in 2018. Remuneration for staff is reviewed by the Finance Committee in January every year, and a percentage change is recommended to the Board. In deciding on the percentage change, the Finance Committee and Board consider a whole range of factors including affordability and inflation rates. Salaries will be benchmarked against sector norms every three years to ensure they remain in line. This approach is simple to administer and the Finance committee, on behalf of the Board, ensures that the charity is not exposed to additional liabilities resulting from a breach of statutory regulations.

BCS Committee Structure

The up-to-date committee structure of the BCS is detailed here:



In addition to the Committees of the BCS, in 2020 a Steering Group was set up with the Parent Company of our digital agency who are working with the BCS to deliver functionality within our new CRM database, to manage Affiliated Society membership services as well as the development of a website framework to manage websites for our affiliates. The Steering Group is co-chaired by the BCS Honorary Secretary and the agency Executive Director and meets fortnightly. These meetings are interspersed with an internal Digital Project Task and Finish Group.

We have found that the task and finish group approach has worked well, affording the appropriate internal governance and oversight of key areas of work and the approach is to be applied to other key projects across the organisation going forward. The BCS Digital project Oversight Group (DPOG) was wound up in the latter part of 2020 given the Steering Group's remit had largely negated the need for DPOG to meet.

Recruitment and Induction of Trustees

BCS recruits Trustees to its Board by advertising open positions to its members for election.

The Non-Executive Trustees are appointed to the Board. They are generally selected following advert or recommendation and contact with existing Board members through formal process on the basis of expertise sought by the Board and appropriate skills held and suitability of applicants.

Trustees are given an induction pack on joining the BCS Board, which includes governance documents, previous Board minutes, annual accounts and detail on the structure of BCS. In addition, Board members are given time with BCS Staff to gain an understanding of the workings of the Society. Training is available and provided to Trustees as required. The Board has the power to appoint additional members at its discretion.

Related parties and relationships with other organisations

The 22 Affiliated and Associated Societies of the Society represent sub-specialty areas of cardiovascular medicine. As well as representation on BCS Council, relevant Affiliated Societies are involved in all Committees and Working Groups of BCS and are invited to contribute educational sessions to the courses and BCS Annual Conference. The Society regards the Affiliated Societies as their source of authoritative opinion and advice on matters relating to their areas of expertise and ensures their inclusion in its work accordingly. During 2020 following a review at the BCS Strategy Day, discussions took place with members of Council to explore ways in which Council might collaborate and work more effectively together for optimal output and mutual benefit. The ideas formed from these discussions will be implemented in 2021.

Maintaining and strengthening further the relationship between BCS and the British Heart Foundation, the Royal College of Physicians (RCP), the European Society of Cardiology (ESC), the American College of Cardiology (ACC) are primarily the responsibility of the President as well as the BCS Board. The BCS President sits on the RCP Council and BCS share responsibility for a Joint Specialty Committee with the RCP. BCS participates in the ACC and ESC Conferences and subscribes to both bodies. Where appropriate, the Society works collaboratively with other professional cardiovascular organisations and with industry, to achieve common objectives.

The Society holds an Annual General Meeting in June of each year, at the BCS Annual Conference. In 2020 in the absence of a BCS Conference the AGM was instead run for the first time as a virtual event. This was recorded and subsequently made available on the BCS website. Elections for positions on Executive, Council and the various Committees of the BCS are normally held each year in the spring and communicated at the AGM. In 2020 the BCS Executive took the decision to defer the election process until the summer given clinical priorities in the context of COVID-19.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of British Cardiovascular Society for the purposes of company law) 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 Society and of the incoming resources and application of resources, including the income and expenditure, of the Society 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 Charities SORP;*
- *make judgements and estimates that are reasonable and prudent;*
- *state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and*
- *Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.*

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society 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 and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- *There is no relevant audit information of which the charitable company's auditor is unaware;*
- *The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.*

Principal risk and uncertainties

Trustees recognise the significant risks which could adversely affect BCS's operations. The Executive and Board regularly carry out a detailed review of the Society's activities highlighting the risks the organisation is exposed to and steps taken to manage those risks. The full risk register is reviewed by the Finance Committee at regular intervals. During 2020 a new process was implemented to report on two of the highest level risks at each of the Finance Committee and Board meetings as to what progress has been made to mitigate / lessen the risks. Recommendations to amend the risk rating accompany the report and the register is updated accordingly. This has served to give the Board increased confidence that risks are being managed appropriately.

The focus of these reports to date has centred on: compliance with statutory/legal requirements; GDPR; delivery of core services; online delivery of education; delivery of the BCS digital project (new conference system, CRM system, and websites for both BCS and the Affiliated Societies it provides administrative and web services to); financial sustainability of the organisation. It is also recognised that a major source of income is from the Heart journal. To mitigate against any risks related to this income stream, the Trustees have quarterly management meetings with BMJ, the journal administrator, and receive regular financial updates.

Ensuring the BCS is able to deliver a break even operating budget annually has been an area of concern for the Finance Committee and BCS Trustees. Over the course of 2020 there has been a concerted focus on diversifying income revenue in support of the BCS annual conference and the society's educational courses. Plans were also put in place to promote the BCS's educational content internationally, aided by the transition to virtual delivery of courses during 2020. We expect to see these initiatives gain traction in 2021. Our engagement with industry partners has gone from strength to strength and the BCS has been working collaboratively with a number of these partners to develop principal partnership agreements commencing in 2021.

Whilst we anticipate the need to increase membership fees in 2021, this will be the first increase in 6 years. The BCS remains committed to ensuring membership of the BCS continues to offer excellent value for money and continues to increase and innovate around this offering.

In addition to exploring new income streams, a review of expenditure was undertaken to identify where major cost cutting could be achieved in support of break-even operating budgets during 2020. There were four key areas identified where savings could potentially be achieved: reduction in face-to-face meetings; staffing costs; conference costs and the BCS offices in Fitzrovia. Work has subsequently been underway within these areas to look at establishing efficiencies.

These initiatives are expected to appropriately address existing areas of concern regarding financial sustainability.

The other major risk highlighted in 2020 links to the BCS's digital project. Whilst the integrated website was delivered in 2019 along with a CRM system, work to deliver the new conference management system, Affiliated Society websites and course management systems has been significantly delayed for reasons external to the BCS. Having identified significant concerns in the project delivery at the start of 2020, with the input of the 3rd party provider's parent company revised plans and timescales for delivery have been put in place and governance arrangements have also been strengthened. Good progress is now being made and we expect the project to have been completed in late 2021.

Elections

Each year the BCS holds elections for the vacant posts on the Executive and other committees of the Society. Elections were held in 2020 for the following:

Executive

BCS President
Vice President Corporate Finance and Development

Council

1 non-surgical Representative
1 Women in Cardiology Representative
1 Without Portfolio Representative

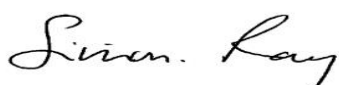
Committees

Clinical Standards Committee
Digital, Communications and Marketing
Education Committee
Finance Committee
Guidelines and Practice Committee
Programme Committee

Approval

The report of the Trustees has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees on 24 May 2021 and signed on their behalf by:



Professor Simon Ray, Trustee.

BCS Council

Responsible Trustee and Chair: BCS President – Professor Simon Ray

Dr Chris Allen (2020-22) BJCA	Dr Guy Lloyd (2020-23) BCS Honorary Secretary
Dr Andrew Archbold (2020-22) BCS VP Clinical Standards	Ms Trudie Lobhan (2007 -) AA
Ms Joanne Ashton (2020-23) SCST	Prof Vincent Maher (2020-22) ICS President
Dr Phillip Avery (2018-22) Wales representative	Prof Una Martin (2019-21) BIHS
Prof Elijah Behr (-2020) AICC	Prof Manual Mayr (2017-21) BAS
Dr Louise Buchanan (2020-23) Non-Surgical-Centre Rep	Dr Leon Menzes (2018 -21) BNCS
Ms Tootie Bueser (2018-20) BANCC	Prof Andre Ng (2020-23) BCS VP Education and Research
Dr Russell Bull (2017-20) BSCI/BSCCT	Dr Ed Nicol (2018-20) Chair of Imaging Council
Dr Alison Calver (2019-22) BCS VP Training	Ms Rachael O'Flynn BCS CEO (Ex-officio)
Dr Claire Colebourn (2020-23) BSE	Prof Catherine Otto (2013-23) Editor in Chief - Heart
Dr Jim Crowley (2018-20) Ireland representative	Mr Keith Pearce (2017-20) BSE
Prof Nick Curzen (2020-24) BCIS	Prof Chris Plummer (2020-22) Chair EEGC
Dr Patrick Davey (2017-20) Elected – DGH representative	Prof Simon Ray (Chair) (2018-21) BCS President
Prof Susan Dawkes (2019-21) BACPR	Ms Catherine Ross (2018-21) SCST
Dr Rebecca Dobson (2020-23) Elected – Women in Cardiology representative	Dr Daniel Sado (2020-23) Elected – without portfolio
Prof Andrew Goddard (2018-21) RCP London	Prof Nilesh Samani, BHF Medical Director
Prof John Greenwood (2017-20) BCS VP Education and Research and BCS President Elect (2020-21) / (2018-20) BSCMR	Dr Benoy Shah (2019-20) BHVS
Dr Derek Harrington (2018-21) BCS VP Corporate Finance and Development	Prof Richard Shilling (2018-20) BHRS
Dr Cathy Head (2020-24) UKMCS	Prof John Simpson (2019-21) BCCA
Dr Cara Hendry (2017-20) Elected – Women in Cardiology representative and (2021-21) BCS VP Corporate Finance and Development Elect	Dr Alistair Slade (2020-22) BHRS
Dr Abhishek Joshi (2018-20) BJCA	Dr Jan Till (2020-)AICC
Dr Andrew Kelion (2020-22) Imaging Council Chair	Dr Mark Westwood (2017-20) Elected – without portfolio
Mr Alan Keys (2017-20) CCP(UK)	Ms Liz Williams (2020-22) BANCC
Dr Steven Lindsay (2018-21) Elected – DGH representative	Dr Simon Williams (2019-22) BSH
Dr Andrew Ludman (2017-20) Elected -DGH representative	Committee Administrator: Ms Karen Cheung
Prof Nicholas Linker (2017-20) BCS Hon Secretary National Clinical Director – Heart Failure (2020-)	

BCS Committees

Clinical Standards Committee

Responsible Trustee: Vice President for Clinical Standards

Chair: Dr Andrew Archbold (2019-21)

Dr Andrew Archbold (Chair) (2019-21)	Dr Guy Lloyd (Ex-officio from June 2020)
Dr Sharad Agrawal (Co-opted to 05 June 2020)	Dr Siddhartha Mengi (Trainee Rep 2017-20)
Dr Tim Cahill (Trainee Rep 2017-20)	Ms Rachael O'Flynn (Ex-officio)
Professor Anoop Chauhan (Elected June 2020-2023)	Prof Simon Ray (Ex-officio)
Dr Saqib Chowdhary (Elected June 2018-21)	Dr Anil Taneja (Elected June 2019-2022)
Dr Brian Clapp (Elected 2017- until June 2020)	Dr Upasana Tayal, 2020-2023
Prof John Greenwood (Ex-officio)	Dr Chris Wilkinson (Trainee Rep Nov 2020 – 2023)
Prof Nicholas Linker (Ex-officio until June 2020)	Committee Administrator: Mrs Valerie Collins
Mr Alan Keys (Co-opted)	

Digital, Communications and Marketing Committee

Responsible Trustee: Honorary Secretary

Chair: Dr Guy Lloyd

Dr Guy Lloyd (Chair) (2019-22)	Prof Nicholas Linker (Ex-officio)
Dr Saadia Aslam (Nov 2020-2023)	Mr James Maxwell (Staff)
Ms Claire Cartwright (Staff)	Dr Pascal Meier (2018-21)
Prof Martin Cowie (2018-21)	Ms Rachael O'Flynn (Ex-officio)
Dr Ahmed El-Medany (Trainee Rep Nov 2020-2023)	Mr Ben Rimmer (Staff)
Dr Rohin Francis (2018- 20)	Mr Nick Samuels (Co-opted)
Dr Shouvik Haldar (Co-opted)	Dr Rajiv Sankaranarayanan (Elected 2020-2023)
Ms Carolyn Hargreaves (Staff)	Mr Stephen Ross (Co-opted)
Dr Sarah Marie Hudson (2018-20)	Committee Administrator: Mr James Maxwell

Education Committee

Responsible Trustee: Vice President for Education and Research

Chair: Dr Shouvik Haldar

Dr Shouvik Haldar (Chair) (2017-23)	Prof Nicholas Linker (Ex-officio)
Mr Azeem Ahmad (Staff)	Prof Guy Lloyd (Ex-officio)
Dr Chris Allen (2020-2022)	Dr Andrew Ludman (Ex-officio)
Dr Amitava Bannerjee (2017-20)	Dr Thomas Lüscher (2018-21)
Dr Shrilla Bannerjee (2017-20)	Mr James Maxwell (Staff)
Mr Malcolm Bell (Ex-officio)	Dr Sohaib Nazir (Co-opted Nov 2020-2023)
Ms Claire Cartwright (Staff)	Prof André Ng (Ex-officio)
Dr Gershan Davis (2018-21)	Ms Rachael O'Flynn (Staff)
Dr Arjun Ghosh (Elected 2018-21)	Mr Keith Pearce (Elected 2020-2023)
Prof John Greenwood (Ex-officio)	Dr Simon Pearce (2018-21)
Ms Carolyn Hargreaves (Staff)	Prof Simon Ray (Ex-officio)
Dr Abhishek Joshi (2018-20)	Dr Dan Sado (Elected 2019-22)
	Committee Administrator: Ms Anna Kassai

Finance Committee

Responsible Trustee: Vice President for Corporate Finance and development

Chair: Dr Derek Harrington

Dr Derek Harrington (Chair) (2018-21)	Mr Alan Keys (Co-opted)
Dr Cara Hendry (VP Corporate Finance & Development Elect) 2020-2021	Mr David Lawrence (Co-opted)
Mrs Tatiana Doncaster (Staff - until Jan 2020)	Prof Nicholas Linker (Ex-officio until June 2020)
Mrs Caroline Barker (Staff Jan-Aug 2020)	Dr Guy Lloyd (Ex-officio from June 2020)
Mr Andrew Elliot-Frey (Staff – Aug 2020 onward)	Mr Graham Meek (Co-opted)
Dr Brian Clapp (Elected 2020-2023)	Dr Ranjit More (Elected 2017- June 20)
Prof John Greenwood (Ex-officio from June 2020)	Ms Rachael O'Flynn (Ex-Officio)
Dr Dhiraj Gupta (Elected - 2018-21)	Prof Simon Ray (Ex-officio)
Dr Oliver Guttman (Elected 2019-2022)	Mr James Spencer – Committee Administrator
Dr Stephen Holmberg (Co-opted)	Dr Ross Thomson, Nov 2020-2023 (Trainee Rep)
Dr Abhishek Joshi, Nov 2020-2023 (Trainee Rep)	Committee Administrator: Mr James Spencer

Guidelines and Practice Committee

Responsible Trustee: Vice President for Education and Research

Chair: Dr Neil Swanson

Dr Neil Swanson (Chair) (2018-21)	Prof Nicholas Linker (Ex-officio)
Dr Ahran Arnold (2020-2023)	Dr Guy Lloyd (Ex-Officio)
Dr Mamta Buch (2018-21)	Dr Muhammad Rashid (2020-2023)
Dr Shareen Jaijee (2019-22)	Dr Jagdeep Singh (2017-20)
Dr Nina Karia (2017-20)	Dr Farzin Fath-Ordoubadi (2017-20)
Dr Damien Kelly (2020-23)	Ms Rachael O'Flynn (Staff)
	Prof Simon Ray (Ex-officio)
	Committee Administrator: Mrs Valerie Collins

Programme Committee

Responsible Trustee and Chair: Vice President for Education and Research

Chair: Prof John Greenwood (to June 2020), Prof Andre Ng (from June 2020-23)

Prof John Greenwood (Chair) (2017-20)	Prof Pier Lambiase (Co-opted)
Dr Dawn Adamson (2017-20)	Prof Nicholas Linker (Ex-officio)
Prof Metin Avkiran (BHF)	Dr Guy Lloyd (Ex-officio)
Ms Julia Bakker (BHF)	Mr James Maxwell (Staff)
Mr Jasdeep Bhamber (Staff)	Ms Jennifer Mitchell (BHF)
Dr Alex Birkinshaw (Nov 2020-23)	Ms Christie Norris (BHF)
Dr Alison Calver (Ex-officio)	Prof André Ng (Chair) (2020-23)
Ms Claire Cartwright (Staff)	Ms Rachael O'Flynn (Staff)
Prof Andrew Clark (2018-21)	Dr Michael Papadakis (2020-23)
Dr Matthew Daniels (2018-21)	Prof Kazem Rahimi (Co-opted)
Dr Laura Dobson(2019-22)	Prof Simon Ray (Ex-officio)
Dr Kate English (2019-22)	Dr Matthew Ryan (2017-20)
Dr Bethan Freestone (2018-21)	Dr Jaydeep Sarma (2018-21)
Dr Arjun Ghosh (2019-21)	Dr Mark Westwood (Co-opted)
Ms Leanne Grech (BHF)	Dr Benedict Wiles (2017-20)
Dr Shouvik Haldar (Co-opted)	Dr Su Em Yeoh (Nov 2020-23)
Ms Carolyn Hargreaves (Staff)	Dr Rosita Zakeri (2019-22)
Mr Greg Jones (BHF)	Committee Administrator: Ms Lauren Banks

Training Committee

Responsible Trustee and Chair: Vice President for Training

Chair: Dr Alison Calver (2019-22)

Dr Alison Calver (Chair) (2019-22)	Dr Petra Jenkins (Co-opted)
Dr Nikhil Ahluwalia (Co-opted)	Dr Abhishek Joshi (2018- 20) (Co-opted)
Dr Chris Allen (Co-opted)	Dr Guy Lloyd (Ex-officio)
Prof Martin Bennett (Co-opted)	Dr John Paisey (Co-opted)
Dr Sarah Birkhoelzer (Co-opted)	Dr Chris Plummer (Co-opted)
Mrs Sarah Brown (Co-opted)	Prof Simon Ray (Ex-officio)
Dr Fielder Camm (Co-opted)	Dr David Sarkar (Co-opted)
Dr Aisling Carroll (Co-opted)	Dr Vishal Sharma (Co-opted)
Dr Heather Edwards (Co-opted)	Dr Hannah Sinclair (Co-opted)
Dr David Farwell (Co-opted)	Dr Jude Tweedie (Co-opted)
Prof John Greenwood (Ex-officio)	Dr Mark Westwood (Ex-officio)
Dr Shouvik Haldar (Ex-officio)	All UK Cardiology TPDs (Co-opted)
Dr Suzanna Hardman (Co-opted)	Committee Administrator: Mr Azeem Ahmad

Affiliated Societies and Associated Groups

The BCS is linked with 22 other organisations engaged in cardiovascular healthcare. These Affiliated and Associated Societies of the British Cardiovascular Society represent sub-specialty areas of cardiovascular medicine. As well as representation on BCS Council, relevant Affiliated Societies are involved in all Committees and Working Groups of BCS and are invited to contribute educational sessions to the courses and BCS Annual Conference. The Society regards the Affiliated Societies as their source of authoritative opinion and advice on matters relating to their areas of expertise and ensures their inclusion in its work accordingly.

Our Affiliated Societies

- *Arrhythmia Alliance (AA)*
- *Association for Inherited Cardiac Conditions (AICC)*
- *British Association for Cardiovascular Prevention & Rehabilitation (BACPR)*
- *British Association for Nursing in Cardiovascular Care (BANCC)*
- *British Atherosclerosis Society (BAS)*
- *British Cardiovascular Intervention Society (BCIS)*
- *British Congenital Cardiac Association (BCCA)*
- *British Junior Cardiologists' Association (BJCA)*
- *British Society of Cardiovascular Imaging and British Society of Cardiovascular CT (BSCI/BSCCT)*
- *British Society for Cardiovascular Research (BSCR)*
- *British Society for Heart Failure (BSH)*
- *British Heart Rhythm Society (BHRS)*
- *British Heart Valve Society (BHVS)*
- *British & Irish Hypertension Society (BIHS)*
- *British Nuclear Cardiology Society (BNCS)*
- *British Society of Cardiovascular Magnetic Resonance (BSCMR)*
- *British Society of Echocardiography (BSE)*
- *Cardiovascular Care Partnership (UK) (CCPUK)*
- *Society for Cardiological Science and Technology (SCST)*
- *UK Maternal Cardiac Society (UKMCS)*

The BCS also has a formal Association with:

- *British Cardio-Oncology Society (BCOS)*
- *British Undergraduate Cardiovascular Association (BUCA)*

Independent Auditor's Report to the Members of The British Cardiovascular Society

Opinion

We have audited the financial statements of The British Cardiovascular Society (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 December 2020 and of 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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report 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 trustees' report, which is also the directors' report for the purposes of company law, 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. We have nothing to report in respect of the following matters in relation to which 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 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimate for the provision for bad debts were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

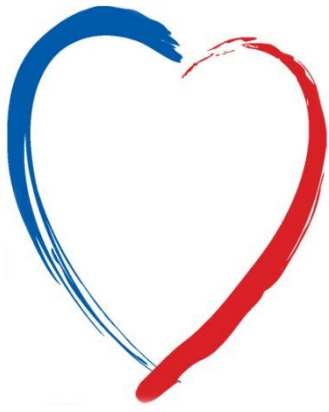
Use of our report

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.

Shachi Blakemore (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL



Date: 24 May 2021



Financial Statements

For the year ended
31 December 2020

The British Cardiovascular Society

Statement of financial activities (incorporating the income and expenditure account)

For the year ended 31 December 2020

	Note	Restricted £	Unrestricted £	2020 Total £	Restricted £	Unrestricted £	2019 Total £
Income from:							
<i>Charitable activities</i>							
Membership		-	448,247	448,247	-	496,897	496,897
Annual conference		-	8,901	8,901	-	493,377	493,377
Publications		-	1,155,878	1,155,878	-	1,098,083	1,098,083
Education courses, fellowships and grants		49,000	236,798	285,798	62,000	232,283	294,283
Affiliated groups contribution		-	55,804	55,804	-	66,919	66,919
<i>Other</i>		-	18,069	18,069	-	29,714	29,714
<i>Investments</i>		-	102,363	102,363	-	133,055	133,055
Total income		49,000	2,026,060	2,075,060	62,000	2,550,328	2,612,328
Expenditure on:							
<i>Raising funds</i>	3	-	24,122	24,122	-	18,760	18,760
<i>Charitable activities</i>							
Membership	3	-	441,826	441,826	-	384,094	384,094
Annual conference		-	236,426	236,426	-	873,509	873,509
Publications		-	584,332	584,332	-	556,051	556,051
Education courses, fellowships and grants		19,939	521,433	541,372	37,590	400,450	438,040
Affiliated groups contribution		-	261,904	261,904	-	330,853	330,853
Total expenditure		19,939	2,070,043	2,089,982	37,590	2,563,717	2,601,307
Net income/(expenditure) before investment gains	4	29,061	(43,983)	(14,922)	24,410	(13,389)	11,021
Net gains on investments	11	-	78,710	78,710	-	606,153	606,153
Net movement in funds		29,061	34,727	63,788	24,410	592,764	617,174
Reconciliation of funds:							
Total funds brought forward		60,045	6,857,652	6,917,697	35,635	6,264,888	6,300,523
Total funds carried forward		89,106	6,892,379	6,981,485	60,045	6,857,652	6,917,697

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Balance sheet

Company no. 3005604

As at 31 December 2020

	Note	£	2020 £	£	2019 £
Fixed assets:					
Intangible assets	9	✓	105,066	✓	156,025
Tangible assets	10	✓	1,463,691	✓	1,489,510
Investments	11	✓	4,738,525	✓	4,656,065
			6,307,282		6,301,600
Current assets:					
Debtors	12	✓	467,286	915,137	
Cash at bank and in hand		✓	803,211	348,008	
			1,270,497	1,263,145	
Liabilities:					
Creditors: amounts falling due within one year	13	✓	(596,294)	✓	(647,048)
Net current assets			674,203		616,097
Net assets			6,981,485		6,917,697
The funds of the charity:					
Restricted income funds	16	✓	89,106	✓	60,045
Unrestricted income funds:					
Designated funds	17		3,123,645	✓	3,185,440
General funds			3,768,734	✓	3,672,212
			6,892,379	✓	6,857,652
Total charity funds	15		6,981,485		6,917,697

Approved by the Trustees on 24 May 2021 and signed on their behalf by:



Professor Simon Ray
Trustee



Dr Derek Harrington
Trustee

Statement of cash flows

For the year ended 31 December 2020

	Note	2020		2019	
		£	£	£	£
Net cash generated by/(used) in operating activities	A		364,831		(29,956)
Cash flows from investing activities:					
Dividends and interest		102,363		133,055	
Purchase of fixed assets		(6,342)		(2,397)	
Purchase of intangible fixed assets		(1,260)		(90,000)	
Proceeds from sale of investments		1,052,847		411,637	
Purchase of investments		(1,002,465)		(557,098)	
Net cash generated by/(used) in investing activities			145,143		(104,803)
Change in cash and cash equivalents in the year			509,974		(134,759)
Cash and cash equivalents at the beginning of the year			401,185		535,944
Cash and cash equivalents at the end of the year	B		911,159		401,185
A Reconciliation of net income to net cash generated by/(used) in operating activities					
		2020		2019	
		£		£	
Net income for the year		63,787		617,174	
Depreciation charges		84,380		31,699	
Gains on investments		(78,071)		(610,900)	
Dividends and interest from investments		(102,363)		(133,055)	
Decrease/(increase) in debtors		447,851		(30,019)	
(Decrease)/increase in creditors		(50,753)		95,145	
Net cash generated by/(used) in operating activities			364,831		(29,956)
B Analysis of cash and cash equivalents					
Cash at bank and in hand			803,211		348,008
Cash held with investment managers	11		107,948		53,177
			911,159		401,185
C Analysis of changes in net debt (current year)					
		At 1 January			At 31
		2020	Cash flows		December
		£	£		2020
					£
Cash at bank and in hand		348,008	455,203		803,211
Cash held at investment managers		53,177	54,771		107,948
Total cash and cash equivalents		401,185	509,974		911,159
Analysis of changes in net debt (prior year)					
		At 1 January			At 31
		2019	Cash flows		December
		£	£		2019
					£
Cash at bank and in hand		442,003	(93,995)		348,008
Cash held at investment managers		93,941	(40,764)		53,177
Total cash and cash equivalents		535,944	(134,759)		401,185

1 Accounting policies

a) 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note below

The financial statements are presented in sterling and are rounded to the nearest pound.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. In assessing going concern, the trustees have considered a period of at least 12 months from date of approval of the financial statements.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

With regard to the next accounting period, the year ending 31 December 2021, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment section of the trustees' report for more information).

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Annual membership subscriptions are recognised as income on an accruals basis applicable to the membership period, and part of the subscription applicable to the following year is carried forward as deferred income.

Dividends from investments and interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Society; this is normally upon notification of the dividends or interest paid or payable by the investment managers and the bank.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2020

1 Accounting policies (continued)

d) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds relate to the costs incurred by the Society on investment management. Expenditure on charitable activities includes the costs of delivering membership services, conferences and other educational activities undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

f) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

	2020	2019
Membership	19%	20%
Annual conference	12%	27%
Publications	0%	0%
Education courses, fellowship and grants	27%	13%
Affiliated groups	17%	18%
Support costs	19%	13%
Governance costs	5%	9%

Governance costs are the costs associated with the governance arrangements of the Society. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1 Accounting policies (continued)

g) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land and buildings are not depreciated as the trustees believe that the market value is in excess of the historical value	
Furniture, fittings and equipment	3 years
Archive collection	5 years

h) Intangible fixed assets

Intangible fixed assets include costs relating to the new CRM system which was put into use during 2020 and will be depreciated over a 3 year period.

i) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "net gains on investments" in the statement of financial activities. The Society does not acquire put options, derivatives or other complex financial instruments.

j) Heritage assets

The collection is made up of items of historical importance the cardiology world and no value is placed on them as they were donated and it is difficult to ascribe a value to the items in question.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances include funds held on behalf of Affiliated Groups of £312 (2019: £3,055) and Joint Membership subscriptions owed to Affiliated Groups of £Nil (2019: £7,410).

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1 Accounting policies (continued)

n) Pensions

The charity makes payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The pension cost charge represents contributions payable to the funds during the year. The charity has no liability under the schemes other than the payment of those contributions.

o) Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- the estimates of the useful economic lives of tangible assets used to determine the annual depreciation charge;
- the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds; and

In addition to the above, the full impact following the emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, suppliers, beneficiaries and the wider economy. Estimates used in the financial statements, particularly with respect to the value of listed investments are subject to a greater degree of uncertainty and volatility.

2 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2020

3 Analysis of expenditure

	Charitable activities								2020 Total £	2019 Total £
	Raising funds £	Membership £	Annual conference £	Publications £	Education courses, fellowship and grants £	Affiliated groups £	Governance costs £	Support costs £		
Staff costs (Note 5)	-	153,059	97,427	-	217,249	140,220	39,356	152,074	799,385	735,253
Investment manager's fees	21,032	-	-	-	-	-	-	-	21,032	18,760
Members subscriptions to Heart and Cardiosource	-	24,489	-	-	-	-	-	-	24,489	26,557
Other professional subscriptions and representations	-	19,573	-	-	-	-	-	-	19,573	18,651
Publications	-	71,070	-	584,332	-	-	-	-	655,402	630,211
Education Courses, Fellowships and Grants	-	-	-	-	94,513	-	-	-	94,513	163,394
IT & Website maintenance and development	-	19,171	12,203	-	27,210	17,563	4,929	19,047	100,123	165,175
Marketing and printing	-	-	-	-	271	-	-	-	271	11,474
Administrative costs	-	43,015	27,380	-	61,055	39,407	11,060	42,738	224,655	254,956
Annual conference	-	-	13,642	-	-	-	-	-	13,642	475,611
Audit and accountancy	-	-	-	-	-	-	10,330	-	10,330	11,585
Legal and professional fees	-	-	-	-	-	-	-	1,050	1,050	9,328
Irrecoverable VAT	3,090	40,809	40,809	-	40,809	-	-	-	125,517	80,352
	24,122	371,186	191,461	584,332	441,107	197,190	65,675	214,909	2,089,982	2,601,307
Support costs	-	49,570	31,553	-	70,358	45,411	18,017	(214,909)	-	-
Governance costs	-	21,070	13,412	-	29,907	19,303	(83,692)	-	-	-
Total expenditure 2020	24,122	441,826	236,426	584,332	541,372	261,904	-	-	2,089,982	2,601,307

Of the total expenditure, £2,070,043 was unrestricted and £19,939 was restricted.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2020

3 Analysis of expenditure (prior year)

	Charitable activities								2019 Total £
	Raising funds £	Membership £	Annual conference £	Publications £	Education courses, fellowship and grants £	Affiliated groups £	Governance costs £	Support costs £	
Staff costs (Note 5)	-	105,141	164,697	-	88,230	147,051	83,084	147,050	735,253
Investment manager's fees	18,760	-	-	-	-	-	-	-	18,760
Members subscriptions to Heart and Cardiosource	-	26,557	-	-	-	-	-	-	26,557
Other professional subscriptions and representations	-	18,651	-	-	-	-	-	-	18,651
Publications	-	74,160	-	556,051	-	-	-	-	630,211
Education Courses, Fellowships and Grants	-	-	-	-	163,394	-	-	-	163,394
IT & Website maintenance and development	-	23,620	36,999	-	19,821	33,035	18,665	33,035	165,175
Marketing and printing	-	-	-	-	11,474	-	-	-	11,474
Administrative costs	-	31,084	48,690	-	63,674	43,473	24,562	43,473	254,956
Annual conference	-	-	475,611	-	-	-	-	-	475,611
Audit and accountancy	-	-	-	-	-	-	11,585	-	11,585
Legal and professional fees	-	-	-	-	-	-	-	9,328	9,328
Irrecoverable VAT	-	26,784	26,784	-	26,784	-	-	-	80,352
	18,760	305,997	752,781	556,051	373,377	223,559	137,896	232,886	2,601,307
Support costs	-	44,248	67,537	-	37,262	60,550	23,289	(232,886)	-
Governance costs	-	33,849	53,191	-	27,401	46,744	(161,185)	-	-
Total expenditure 2019	18,760	384,094	873,509	556,051	438,040	330,853	-	-	2,601,307

Of the total expenditure, £2,563,717 was unrestricted and £37,590 was restricted.

Notes to the financial statements

For the year ended 31 December 2020

4 Net income / (expenditure) for the year

This is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation and amortisation	84,380	31,699
Auditor's remuneration (excluding VAT)-current year	9,800	9,800
Auditor's remuneration (excluding VAT)-prior year overprovision	(300)	-
	91,880	41,300

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2020	2019
	£	£
Salaries and wages	647,254	686,888
Social security costs	67,730	70,844
Pension costs	43,661	42,222
Temporary staff costs	40,739	2,929
	799,384	802,883

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2020	2019
	No.	No.
£60,001 - £70,000	1	1
£90,001 - £100,000	1	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £336,720 (2019: £425,498). Key management personnel comprise of senior staff members and the Board of trustees.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £10,940 (2019: £54,212) incurred by 6 (2019:10) members relating to attendance at meetings of the trustees.

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as

	2020	2019
	No.	No.
Membership	3.6	2.6
Annual conference	2.3	4.0
Education courses, fellowship and grants	5.1	2.2
Affiliated groups	3.6	3.6
Support	3.3	3.6
Governance	0.9	2.0
	18.7	18.0

Notes to the financial statements

For the year ended 31 December 2020

7 Related party transactions

There are no related party transactions to disclose for 2020 (2019: none) other than those disclosed in note 5.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Trustees do not benefit from discounts on any fees charged, including membership.

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Intangible fixed assets

	Computer Software £	Total £
Cost		
At the start of the year	156,025	156,025
Additions in year	1,260	1,260
At the end of the year	157,285	157,285
Amortisation		
At the start of the year	-	-
Amortisation charge in the year	(52,219)	(52,219)
At the end of the year	(52,219)	(52,219)
Net book value		
At the end of the year	105,066	105,066
At the start of the year	156,025	156,025

10 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Archive collection £	Total £
Cost				
At the start of the year	1,454,798	25,187	119,508	1,599,493
Additions in year	-	6,342	-	6,342
Disposals in year	-	(6,186)	-	(6,186)
At the end of the year	1,454,798	25,343	119,508	1,599,649
Depreciation				
At the start of the year	-	14,375	95,608	109,983
Charge for the year	-	8,261	23,900	32,161
Depreciation on disposals in the	-	(6,186)	-	(6,186)
At the end of the year	-	16,450	119,508	135,958
Net book value				
At the end of the year	1,454,798	8,893	-	1,463,691
At the start of the year	1,454,798	10,812	23,900	1,489,510

Freehold property is not depreciated as the trustees believe the market value is in excess of the historical value.

Heritage assets

These are the Arthur Hollman archive collection donated by individuals and organisations over the years. No value has been shown in the accounts as they were donated and it is difficult to ascribe a value to the items in question. The BCS has a large historical collection which comprises of Archives, Library, Instruments and Apparatus. They are kept in special fixtures and fittings in order to preserve them. Access is currently open to visitors to the BCS office.

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 December 2020

11 Listed investments

	2020 £	2019 £
Fair value at the start of the year	4,602,888	3,846,527
Additions at cost	993,693	557,098
Book value of disposals	(1,212,500)	(468,517)
Non-cash movements	(639)	4,747
Unrealised gains	247,135	663,033
	4,630,577	4,602,888
Cash held by investment broker pending reinvestment	107,948	53,177
Fair value at the end of the year	4,738,525	4,656,065
Historic cost at the end of the year (including cash balance)	3,183,637	3,116,160
Disposal proceeds included above are made up of the following:		
Disposals at book value	1,212,500	468,517
Realised gains/(losses)	(159,653)	(56,880)
Proceeds	1,052,847	411,637
Investments comprise:		
	2020 £	2019 £
Fixed Interest	601,758	675,524
UK Equities	1,811,610	2,147,103
Overseas Equities	1,796,471	1,378,968
Property funds	140,374	146,758
Alternative assets	280,364	204,535
Cash	107,948	103,177
	4,738,525	4,656,065

The following investments represent over 5% of the investment portfolio:

	2020		2019	
	£	%	£	%
Vanguard Funds PLC S&P 500	356,582	7.53	318,862	6.85
Baillie Gifford American	328,560	6.93	-	-
iShares FTSE 100 iShares Core FTSE 100	-	-	235,381	5.06

12 Debtors

	2020 £	2019 £
Trade debtors	19,673	283,925
Other debtors	-	6,661
Prepayments	85,688	132,319
Accrued income	361,925	492,232
	467,286	915,137

Notes to the financial statements

For the year ended 31 December 2020

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	102,777	51,585
Taxation and social security	22,957	22,163
Other creditors	10,147	144,534
Provisions	10,001	-
Accrued expenses	101,883	44,441
Deferred income (note 14)	348,529	384,326
	596,294	647,048

14 Deferred income

Deferred income comprises:

	2020 £	2019 £
Balance at the beginning of the year	384,326	292,610
Amount released to income in the year	(384,326)	(292,610)
Amount deferred in the year	348,529	384,326
	348,529	384,326

Deferred income comprised of income received in advance for various activities including membership income.

15 Analysis of net assets between funds (current year)

	Unrestricted			31 December 2020
	General funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Intangible fixed assets	-	105,066	-	105,066
Tangible fixed assets	-	1,463,691	-	1,463,691
Investments	3,183,637	1,554,888	-	4,738,525
Net current assets	585,097	-	89,106	674,203
Net assets at 31 December 2020	3,768,734	3,123,645	89,106	6,981,485

Analysis of net assets between funds (prior year)

	Unrestricted			31 December 2019
	General funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Intangible fixed assets	-	156,025	-	156,025
Tangible fixed assets	-	1,489,510	-	1,489,510
Investments	3,116,160	1,539,905	-	4,656,065
Net current assets	556,052	-	60,045	616,097
Net assets at 31 December 2019	3,672,212	3,185,440	60,045	6,917,697

16 Restricted funds (current year)

	At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2020 £
Restricted funds:					
Bristol Myers Squibb (Fellowship)	18,139	-	-	-	18,139
Swire Foundation / ACC	16,206	-	-	-	16,206
Medtronic	3,008	4,000	-	-	7,008
ELP	22,692	45,000	(19,939)	-	47,753
Total restricted funds	60,045	49,000	(19,939)	-	89,106

Restricted funds (prior year)

	At 1 January 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2019 £
Restricted funds:					
Bristol Myers Squibb (Fellowship)	18,139	-	-	-	18,139
Swire Foundation / ACC	17,349	-	(1,143)	-	16,206
Archive Collection	147	-	(147)	-	-
Medtronic	-	10,000	(6,992)	-	3,008
Daiichi-Sanko	-	7,000	(7,000)	-	-
ELP	-	45,000	(22,308)	-	22,692
Total restricted funds	35,635	62,000	(37,590)	-	60,045

Purposes of restricted funds

Bristol Myers Squibb, Swire Foundation/ACC - educational fellowships.

Medtronic - education programme.

ELP - emerging leaders programme.

Notes to the financial statements

For the year ended 31 December 2020

17 Designated funds (current year)

The income funds of the charity and the group include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2020 £
Designated funds					
Fixed asset fund	1,645,535	-	(84,381)	7,603	1,568,757
Investment revaluation fund	1,539,905	78,710	-	(63,727)	1,554,888
	<u>3,185,440</u>	<u>78,710</u>	<u>(84,381)</u>	<u>(56,124)</u>	<u>3,123,645</u>

The balance on the fixed assets fund at represents the carrying value of the Society's tangible and intangible fixed assets. The availability of these assets (which is primarily the freehold property occupied by BCS) is essential to the day-to-day work of the charity and as such, the value of these assets cannot be regarded as funds that would be realisable with ease, in order to meet future contingencies. As such, an amount equal to the net book value of the intangible and tangible fixed assets has been separated from the charity's general funds and held as a separate designated fund.

The investment revaluation fund represents the accumulated unrealised investment gains on listed investments held at the year end.

Designated funds (prior year)

	At 1 January 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2019 £
Designated funds					
Fixed asset fund	1,584,837	-	(31,699)	92,397	1,645,535
Investment revaluation fund	900,791	606,153	-	32,961	1,539,905
	<u>2,485,628</u>	<u>606,153</u>	<u>(31,699)</u>	<u>125,358</u>	<u>3,185,440</u>