

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

<b>Bankers:</b> NatWest Bank	45 Tottenham Court Road, London, W1T 5HW
<b>Investment Managers:</b> Investec Wealth & Investment Limited	2 Gresham Street, London, EC2V 7QN
<b>Solicitors:</b> Wilsons Solicitors LLP	4 Lincoln's Inn Fields, London, WC2A 3AA
<b>Auditor:</b> 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 3<sup>rd</sup> 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 Haldar 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 Medcom 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).

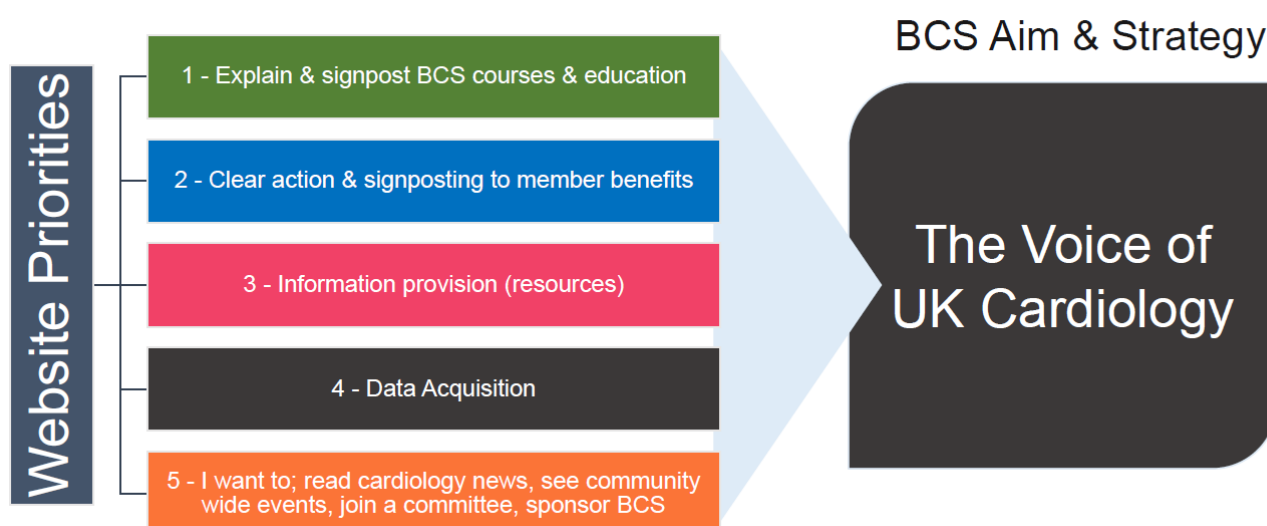
The past 12 months have forced change and adaptation across all areas of the business including communications and marketing. While there were various iterations of a 'new normal', it was essential that BCS's marketing reflect events occurring in the wider environment. Alongside the change and adaptation 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)*

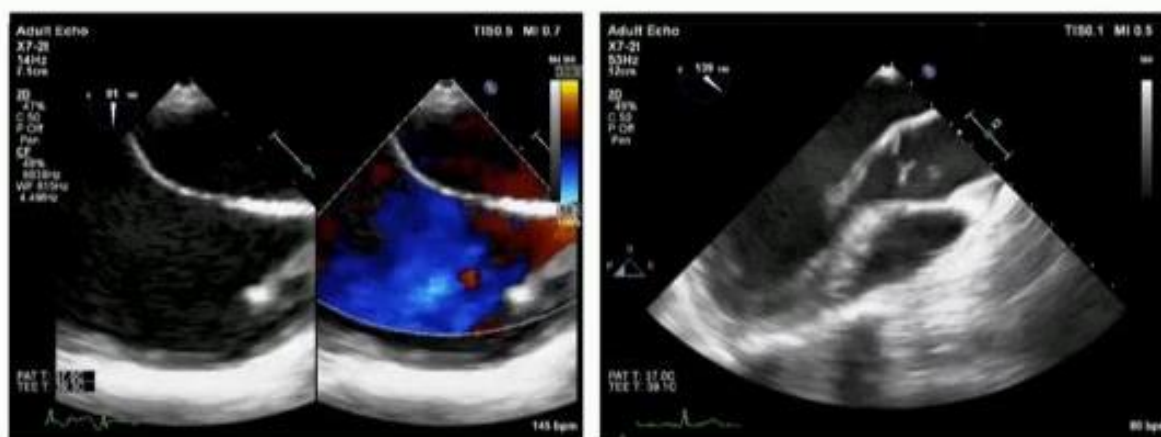
Cardiology is a busy specialty for CESR applications. TPDs assess CESR applications against the curriculum on behalf of the JRCPTB who then liaise with the GMC. This is a significant workload and a new form to facilitate has been successfully approved by the GMC. However, implementation will await the 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 9<sup>th</sup> 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:

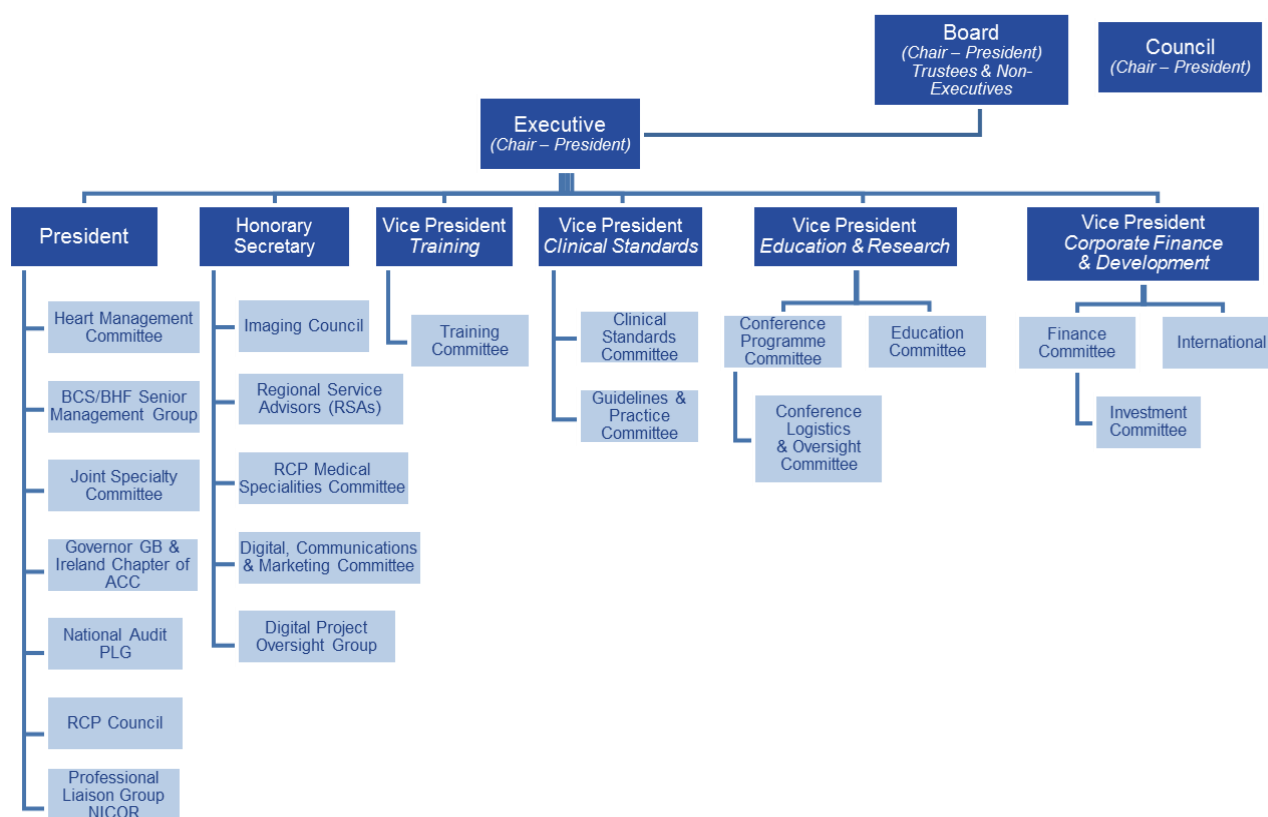
- *Rachael O'Flynn, Chief Executive Officer*
- *Tatiana Doncaster, Finance Director (to February 2020)*
- *Caroline Barker, Interim Finance Director (from February 2020 to September 2020)*
- *Andrew Elliott-Frey, Finance Director (from October 2020)*
- *Claire Cartwright, Head of Education*
- *Carolyn 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 3<sup>rd</sup> 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

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


Shachi Blakemore (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street

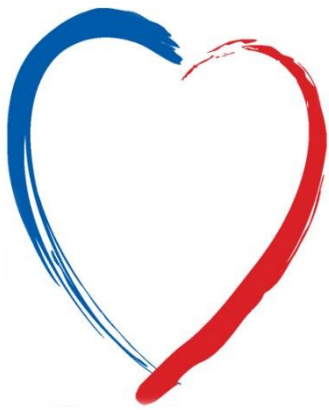
London

EC2V 6DL

A handwritten signature in dark ink, appearing to read "Buzzacott LLP", is written over the printed name of the auditor.

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 £
<b>Income from:</b>							
<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
Other		-	18,069	18,069	-	29,714	29,714
Investments		-	102,363	102,363	-	133,055	133,055
<b>Total income</b>		<b>49,000</b>	<b>2,026,060</b>	<b>2,075,060</b>	<b>62,000</b>	<b>2,550,328</b>	<b>2,612,328</b>
<b>Expenditure on:</b>							
<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
<b>Total expenditure</b>		<b>19,939</b>	<b>2,070,043</b>	<b>2,089,982</b>	<b>37,590</b>	<b>2,563,717</b>	<b>2,601,307</b>
<b>Net income/(expenditure) before investment gains</b>	4	<b>29,061</b>	<b>(43,983)</b>	<b>(14,922)</b>	<b>24,410</b>	<b>(13,389)</b>	<b>11,021</b>
Net gains on investments	11	-	78,710	78,710	-	606,153	606,153
<b>Net movement in funds</b>		<b>29,061</b>	<b>34,727</b>	<b>63,788</b>	<b>24,410</b>	<b>592,764</b>	<b>617,174</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		60,045	6,857,652	6,917,697	35,635	6,264,888	6,300,523
<b>Total funds carried forward</b>		<b>89,106</b>	<b>6,892,379</b>	<b>6,981,485</b>	<b>60,045</b>	<b>6,857,652</b>	<b>6,917,697</b>

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 £
<b>Fixed assets:</b>					
Intangible assets	9	✓	105,066	✓	156,025
Tangible assets	10	✓	1,463,691	✓	1,489,510
Investments	11	✓	4,738,525	✓	4,656,065
			<b>6,307,282</b>		<b>6,301,600</b>
<b>Current assets:</b>					
Debtors	12	✓	467,286	915,137	
Cash at bank and in hand		✓	803,211	348,008	
			<b>1,270,497</b>	<b>1,263,145</b>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	13	✓	(596,294)	(647,048)	
<b>Net current assets</b>			<b>674,203</b>		<b>616,097</b>
<b>Net assets</b>			<b>6,981,485</b>		<b>6,917,697</b>
<b>The funds of the charity:</b>					
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
			<b>6,892,379</b>	✓	<b>6,857,652</b>
<b>Total charity funds</b>	15		<b>6,981,485</b>		<b>6,917,697</b>

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 £	£
<b>Net cash generated by/(used) in operating activities</b>	A	<b>364,831</b>		(29,956)	
<b>Cash flows from investing activities:</b>					
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)	
<b>Net cash generated by/(used) in investing activities</b>		<b>145,143</b>		(104,803)	
<b>Change in cash and cash equivalents in the year</b>		<b>509,974</b>		(134,759)	
Cash and cash equivalents at the beginning of the year		401,185		535,944	
<b>Cash and cash equivalents at the end of the year</b>	B	<b>911,159</b>		401,185	
<b>A Reconciliation of net income to net cash generated by/(used) in operating activities</b>					
		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	
<b>Net cash generated by/(used) in operating activities</b>		<b>364,831</b>		(29,956)	
<b>B Analysis of cash and cash equivalents</b>					
Cash at bank and in hand		803,211		348,008	
Cash held with investment managers	11	107,948		53,177	
		<b>911,159</b>		<b>401,185</b>	
<b>C Analysis of changes in net debt (current year)</b>					
		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	
<b>Analysis of changes in net debt (prior year)</b>					
		At 1 January 2019 £	Cash flows £	At 31 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.

**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.

	<b>2020</b>	<b>2019</b>
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									
	Raising funds £	Membership £	Annual conference £	Publications £	Education courses, fellowship and grants £	Affiliated groups £	Governance costs £	Support costs £	2020 Total £	2019 Total £
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)	-	-	-
<b>Total expenditure 2020</b>	<b>24,122</b>	<b>441,826</b>	<b>236,426</b>	<b>584,332</b>	<b>541,372</b>	<b>261,904</b>	<b>-</b>	<b>-</b>	<b>2,089,982</b>	<b>2,601,307</b>

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)	-	-
<b>Total expenditure 2019</b>	<b>18,760</b>	<b>384,094</b>	<b>873,509</b>	<b>556,051</b>	<b>438,040</b>	<b>330,853</b>	<b>-</b>	<b>-</b>	<b>2,601,307</b>

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)	-

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
	<b>799,384</b>	<b>802,883</b>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2020 No.	2019 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 No.	2019 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
	<b>18.7</b>	<b>18.0</b>

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 £
<b>Cost</b>		
At the start of the year	156,025	<b>156,025</b>
Additions in year	1,260	<b>1,260</b>
At the end of the year	<b>157,285</b>	<b>157,285</b>
<b>Amortisation</b>		
At the start of the year	-	-
Amortisation charge in the year	(52,219)	<b>(52,219)</b>
At the end of the year	<b>(52,219)</b>	<b>(52,219)</b>
<b>Net book value</b>		
<b>At the end of the year</b>	<b>105,066</b>	<b>105,066</b>
At the start of the year	156,025	156,025

**10 Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Archive collection £	Total £
<b>Cost</b>				
At the start of the year	1,454,798	25,187	119,508	<b>1,599,493</b>
Additions in year	-	6,342	-	<b>6,342</b>
Disposals in year	-	(6,186)	-	<b>(6,186)</b>
At the end of the year	<b>1,454,798</b>	<b>25,343</b>	<b>119,508</b>	<b>1,599,649</b>
<b>Depreciation</b>				
At the start of the year	-	14,375	95,608	<b>109,983</b>
Charge for the year	-	8,261	23,900	<b>32,161</b>
Depreciation on disposals in the	-	(6,186)	-	<b>(6,186)</b>
At the end of the year	-	<b>16,450</b>	<b>119,508</b>	<b>135,958</b>
<b>Net book value</b>				
<b>At the end of the year</b>	<b>1,454,798</b>	<b>8,893</b>	<b>-</b>	<b>1,463,691</b>
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
	<b>4,630,577</b>	4,602,888
Cash held by investment broker pending reinvestment	107,948	53,177
Fair value at the end of the year	<b>4,738,525</b>	4,656,065
Historic cost at the end of the year (including cash balance)	<b>3,183,637</b>	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	<b>1,052,847</b>	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
	<b>4,738,525</b>	4,656,065

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

	2020 £	2020 %	2019 £	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
	<b>467,286</b>	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
	<b>596,294</b>	<b>647,048</b>

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
	<b>348,529</b>	<b>384,326</b>

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

15 Analysis of net assets between funds (current year)

	Unrestricted		Restricted funds	31 December 2020 Total funds
	General funds £	Designated 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
<b>Net assets at 31 December 2020</b>	<b>3,768,734</b>	<b>3,123,645</b>	<b>89,106</b>	<b>6,981,485</b>

Analysis of net assets between funds (prior year)

	Unrestricted		Restricted funds	31 December 2019 Total funds
	General funds £	Designated 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
<b>Net assets at 31 December 2019</b>	<b>3,672,212</b>	<b>3,185,440</b>	<b>60,045</b>	<b>6,917,697</b>

16 Restricted funds (current year)

	At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2020 £
<b>Restricted funds:</b>					
Bristol Myers Squibb (Fellowship)	18,139	-	-	-	<b>18,139</b>
Swire Foundation / ACC	16,206	-	-	-	<b>16,206</b>
Medtronic	3,008	4,000	-	-	<b>7,008</b>
ELP	22,692	45,000	(19,939)	-	<b>47,753</b>
<b>Total restricted funds</b>	<b>60,045</b>	<b>49,000</b>	<b>(19,939)</b>	<b>-</b>	<b>89,106</b>

Restricted funds (prior year)

	At 1 January 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2019 £
<b>Restricted funds:</b>					
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
<b>Total restricted funds</b>	<b>35,635</b>	<b>62,000</b>	<b>(37,590)</b>	<b>-</b>	<b>60,045</b>

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 £
<b>Designated funds</b>					
Fixed asset fund	1,645,535	-	(84,381)	7,603	<b>1,568,757</b>
Investment revaluation fund	1,539,905	78,710	-	(63,727)	<b>1,554,888</b>
	<u>3,185,440</u>	<u>78,710</u>	<u>(84,381)</u>	<u>(56,124)</u>	<u><b>3,123,645</b></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 £
<b>Designated funds</b>					
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>