

# The British Cardiovascular Society

## Annual Report and Financial Statements

For the year ended  
31 December 2021

Company Number      3005604

Charity Number        1093321

‘The Voice of UK Cardiology’

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# Administrative Details

For the year ended 31 December 2021

|   |                                     |
|---|-------------------------------------|
| Company Number                          | 3005604                             |
| Charity Number                          | 1093321                             |
| Registered office & operational address | 9 Fitzroy Square<br>London, W1T 5HW |

## Trustees

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

|                      |  |                  |
|----------------------|--|------------------|
| Prof John Greenwood  | President Elect (to June 2021)<br>Board of Trustees, Chair (from June 2021)<br>President (from June 2021)      | App. 3 Jun 2020  |
| Prof Simon Ray       | Board of Trustees, Chair (to June 2021)<br>President (to June 2021)  | App. 7 Jun 2017  |
| Dr Guy Lloyd         | Honorary Secretary   | App. 3 Jun 2020  |
| Prof André Ng        | VP Education and Research  | App. 3 Jun 2020  |
| Dr Alison Calver     | VP Training  | App. 5 Jun 2019  |
| Dr Derek Harrington  | VP Corporate Finance & Development (to June 2021)  | App. 7 Jun 2017  |
| Dr Cara Hendry       | VP Elect Corporate Finance & Development (to June 2021)<br>VP Corporate Finance & Development (from June 2021) | App. 3 June 2020 |
| Dr Andrew Archbold   | VP Clinical Standards  | App. 13 Sep 2019 |
| Mr Malcolm Bell      | Non-Executive Trustee  | App. Dec 2016    |
| Ms Melissa Coutino   | Non-Executive Trustee  | App. 5 Jun 2019  |
| Ms Cheryl Lee        | Non-Executive Trustee  | App. 12 Mar 2022 |
| Sir Bruce Keogh      | Non-Executive Trustee  | App. 5 Jun 2019  |
| Mr David Lawrence    | Non-Executive Trustee  | App. 4 Apr 2018  |
| Mr Paul Turner       | Non-Executive Trustee  | App. 5 Jun 2019  |
| Prof Peter Weissberg | Non-Executive Trustee  | App. 23 Nov 2017 |

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

|   |  |
|---|--|
| <b>Bankers:</b><br>NatWest Bank                                     | 45 Tottenham Court Road<br>London, W1T 5HW |
| <b>Investment Managers:</b><br>Investec Wealth & Investment Limited | 2 Gresham Street<br>London, EC2V 7QN       |
| <b>Solicitors:</b><br>Wilsons Solicitors LLP                        | 4 Lincoln's Inn Fields<br>London, WC2A 3AA |
| <b>Auditor:</b><br>Buzzacott LLP                                    | 130 Wood Street<br>London, EC2V 6DL        |

# BCS Annual Report 2021

## Public benefit

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

## Mission, aims and objectives

2020 marked the first year of delivery of a new five year strategy for the British Cardiovascular Society.

## Our 5 year Vision

To be the leading voice for UK Cardiology.

## Our Mission

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

## Our Strategic Aims 2020 – 2024

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

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

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



# Work streams and priorities

## Membership

Supporting and adding value to members working within the profession.

We will:

- *Ensure member benefits are optimal/offer value for money*
- *Continue to develop the BCS mentoring scheme for members*
- *Seek to deliver the Emerging Leaders programme to a third cohort of delegates and with widened access to Allied Health Professionals, subject to funding.*
- *Seek to offer BCS education and courses on-line to support better access to our members during the pandemic*
- *Seek to offer BCS's on-line membership option, education and courses internationally and in so doing support business growth/income generation*
- *Ensure there are no barriers to diverse representation on BCS committees*
- *Commence development of the Digital Knowledge Hub for BCS members*
- *Establish a BCS rolling news feed*
- *Open Joint membership to eligible members of any Affiliate Society*
- *Listen to membership needs and respond accordingly*

## Education

Developing cardiologists and allied health professionals throughout their careers.

We will:

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

## Training

Shaping the cardiology curriculum and promoting cardiology as a career.

We will:

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

# Clinical Standards

Defining the future of policy and practice

We will:

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



# The Officers of the Society

| Role   | Name                 | Term of Office                |
|--|----------------------|-------------------------------|
| President  | Prof John Greenwood  | June 2021 - June 2024         |
| President  | Prof Simon Ray       | June 2018 - June 2021         |
| Honorary Secretary                               | Dr Guy Lloyd         | June 2020 - June 2023         |
| Vice-President Clinical Standards                | Dr Andrew Archbold   | Sept 2019 - June 2022         |
| Vice-President Corporate Finance and Development | Dr Derek Harrington  | June 2018 - June 2021         |
| Vice-President Corporate Finance and Development | Dr Cara Hendry       | June 2021 - June 2024         |
| Vice-President Education and Research            | Prof Andre Ng        | June 2020 - June 2023         |
| Vice-President Training                          | Dr Alison Calver     | June 2019 - June 2022         |
| Non-executive Trustee                            | Mr Malcolm Bell      | December 2016 - December 2022 |
| Non-executive Trustee                            | Ms Melissa Coutino   | June 2019 - June 2022         |
| Non-executive Trustee                            | Sir Bruce Keogh      | June 2019 - June 2022         |
| Non-executive Trustee                            | Mr David Lawrence    | April 2018 - April 2021       |
| Non-executive Trustee                            | Ms Cheryl Lee        | March 2021 - March 2024       |
| Non-executive Trustee                            | Mr Paul Turner       | June 2019 - June 2022         |
| Non-Executive Trustee                            | Prof Peter Weissberg | Nov 2017 - Nov 2023           |

# Introduction and Report from the President

President:  
Professor John Greenwood



The British Cardiovascular Society aspires to be the leading voice for those working in cardiovascular health and research in the UK. Its aim is to promote and support both health professionals and the patients they treat. Our members are clinicians, allied health professionals and health care scientists working across the field of cardiovascular health. We are affiliated with 21 and associated with 2 organisations that work in specific areas of cardiovascular medicine, research and patient care.

We have 3,118 members, which includes around 85% of the cardiology consultant body in the UK, and are delighted to have seen this number grow from 2,860 members reported in the 2020 report.

Together with our Affiliated Societies, our extended family includes over 20,000 health professionals engaged at a national, European and global level. This collective membership, channelled through the BCS Council, translates into significant influence on cardiovascular health nationally. This is especially important in our devolved healthcare system, and it is important to recognise that the BCS has responsibilities throughout the United Kingdom. Through the BCS Council, we work closely with the Presidents of the Scottish, Welsh and Irish Cardiac Societies and internationally with both the European Society of Cardiology and the American College of Cardiology and more recently with the World Health Federation with whom we renewed our membership in 2021.

Having agreed the BCS's 5-year strategy (2020-2024) for delivery – including a redefined vision, mission and key aims, 2021 saw us continue to move this strategy forward to implementation despite the global pandemic.

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

- During 2021, membership saw an increase across all categories when compared to 2020, and the highest membership numbers for many years with the biggest rises in the Associate (BJCA) members (+86), and ordinary members (+79). Joint membership was expanded to all affiliated societies early in 2021 and whilst initial take up has been slow, we anticipate a considerable increase in the take-up of joint membership in 2022 as part of our evolving membership strategy.
- The news feed and 'Talking Heads' features introduced in 2020 have continued to evolve in 2021 and remain popular.
- The BCS allocated funding for new dedicated administrative support to support Women in Cardiology (WiC) activities and work stream with a key driver to attract more women into the field of Cardiology. Within the UK, just 28% of higher specialty trainees and 13% of consultants are women and there is a clear need to see these percentages rise and address the multi-faceted reasons for this. This work stream is led by an elected Council member for Women in Cardiology and has seen a significant number of new initiatives progress over 2021, increased presence at the 2021 annual conference for which the Women in Cardiology stand had the highest number of visitors of all the stands by a significant margin. Plans are underway to establish a WiC website and Twitter feed early in 2022 and to establish a formal WiC Committee.
- Broader matters of Equality, Diversity and Inclusion require further focus within the BCS with initiatives planned for early 2022 including a new officer role and collaboration with our Principal Partners to share expertise and insights to inform developments.

- We have continued to build positive relationships with BCS partners, sponsors and industry including establishing eight principal partners (Bayer, Bristol Myers Squibb (BMS), Daiichi-Sankyo, Edwards, Medtronic, Novartis, Novo Nordisk Ltd for 2021/22 and Phillips for 2021-2024. This arrangement provides a framework and commitment to collaborative working on areas of shared interest in pursuit of strategic goals and we hope that these will be renewed on an annual basis.
- Progress continued on the delivery of the digital transformation, infrastructure and business system improvement project during 2021. Functional specifications for all remaining work were re-visited and signed off with the parent company of our 3<sup>rd</sup> party provider. The conference management system supporting registrations, courses and faculty was delivered along with reporting tools towards the end of 2021 and is in use for the 2022 conference. Delivery of BACPR's website is scheduled early in 2022 along with the migration of affiliate data to the new CRM system. This will be followed by roll out of the courses management system and the remaining affiliated society websites in the spring of 2022.
- An appointment of Chair of the Digital, Communications and Marketing Committee was made to ensure appropriate time and effort could be given to this critical area of activity reporting to the Honorary Secretary, in a similar model to the appointed Chair for the Education Committee who reports to the VP for Education given the sizeable remits of these roles.
- Having taken an early pragmatic decision in 2020 to proceed with virtual delivery of the BCS Annual Conference in 2021, the Programme Committee worked hard to adapt the programme for virtual delivery to great success using our chosen 3<sup>rd</sup> party platform provider, Sterling Group. We had over 2000 delegates attend the conference with an average daily attendance rate of 1500 registrants per day and were delighted to receive such positive feedback from faculty, attendees and our stakeholders as to how well our first foray into virtual delivery of the conference had gone.
- Delivery of our virtual conference in 2021 provided us with some real insights including impact on attendance, which was consistent with face-to-face attendance numbers in 2019. These analytics from the virtual event together with attendance numbers from our conference in 2022, our first face-to face event in three years, will inform future approaches, whether that be for physical, virtual or hybrid events.
- Our plans to develop a Digital Knowledge Hub (DKH) under the leadership of Dr Shouvik Halder have progressed well at a preparatory level. With an unrestricted education grant from industry (BTG Limited) we were able to support the digital aspects of this project while funding from the principal partnerships provided support to advertise and appoint a part-time Medical Education Fellow for a two year period to support this major project and collation of content for the hub has begun with a good number of videos in production. A new modern logo has been designed for the DKH and work is underway to develop a brand-new website with a shared login to the BCS website.
- Renewal and refresh of the BCS Course Portfolio continued in 2021 including the appropriate mode of delivery given the ongoing pandemic. A new course was added to the 2021 portfolio - BCS/BUCA Cardiology for Undergraduates and there are plans for a course to target the Multi-professional Workforce in 2022 in conjunction with the CPSC.
- We continued to explore European Board for Accreditation of Continuing Education for Health Professionals (EBAC) accreditation for BCS during 2021 however took the decision not to pursue this at the current time and will revisit this again in due course.
- Our second cohort of participants on the BCS's Emerging Leader's Programme (ELP) successfully completed the programme in 2021 which was delivered virtually as a result of the pandemic. We would like to thank our industry funders who supported the programme: Astra Zeneca, Bayer, Boehringer Ingelheim, Daiichi Sankyo, and Pfizer.
- We were able to commence with a third cohort of participants on the programme using residual roll-over funding from Cohort 2 and would like to thank Bayer, Boehringer Ingelheim and Pfizer for their support. For the first time, entry criteria were expanded to include cardiac physiologists/scientists and nurses. Cohort 3 will complete in the summer of 2022 and 60 delegates will have completed the programme over this three-year period. We will be seeking funding support for Cohort 4 early in 2022 in line with our aim to

establish it as an annual programme. An Alumni Association is being established by former participants of the programme.

- We completed the formal training for the mentorship programme for BCS members following interruptions linked to the pandemic. We intend to take mentoring plans forward in 2022 in order that participants in the mentoring programme can provide mentoring to other members.
- The BCS progressed plans and signed contracts with Centrix in 2021 to promote BCS educational content exclusively in India commencing with the BCS and Mayo Clinic's Cardiology Review Course 2020/21 and delivery of this same programme as a face-to-face live convention and convocation in India in 2022 and with plans to take forward other opportunities in 2022. Unfortunately, at this time the 2-year partnership agreement the BCS signed with Evermedtv for them to promote BCS educational content internationally (except for India) has not progressed. That agreement does not however preclude the BCS from undertaking any other opportunities internationally and as such will stand until its expiry.
- Much work has been done in respect to governance and the committees over the course of 2021 including a renewal of the way Council works to allow more focussed discussion on areas of shared interest and which will enable more collaboration and the forming of sub-groups on areas of shared interest to form akin to the Physiologists' and Scientists' Council established in 2019. Changes to the Board and Executive meetings have also taken shape as detailed in the report from the Honorary Secretary below.
- We continue to strive for financial sustainability by protecting financial reserves, minimising financial risk, improving investments, making efficiencies and complying with governance requirements.
- A review of our communications and marketing function over the course of 2021 highlighted the need for greater focus and a different approach. As a result we appointed an internal consultant to support this area of activity and help assess requirements going forward to ensure this support function meets current and our future business needs. Conference and centenary communications strategies were taking shape well under these new arrangements with plans to review all communication and marketing materials over the course of 2022.
- We initiated an organisational review in 2021 in support of business changes and developments and a move to greater digital delivery to ensure we remain fit for purpose for the future. This review is due to report in late spring 2022 though changes have already been commenced in some instances as opportunities have arisen.
- We appointed a new Non-Executive Trustee to the BCS Board, Cheryl Lee, who brings HR expertise to the Board. The BCS Board currently includes seven non-executive Trustees with a mix of skills covering finance, education, HR, law, research and commercial / business.

Professional managerial leadership of the Society is provided by the Chief Executive Officer with a team of 18 staff (17.3 FTE). This includes two full-time dedicated staff to support the BHF Clinical Research Collaborative funded by the BHF for year three of a three-year grant. Staff employed solely for BCS activities and to support the 8 Affiliated Societies for whom we provided administrative support to in 2021, CEO aside, were 16 (15.3 FTE). This number includes several temporary staff. This remains broadly consistent with the previous year. The organisational review due to report in the spring of 2022 will serve to inform future requirements in light of changing business needs linked to planned business strategy and budgets.

During 2021 staff were again, largely home working in line with government advice with intermittent attendance in the office when circumstances permitted, particularly towards the year end. A pattern of hybrid working is expected going forward and we expect the BCS offices to be 'open for business' early in 2022.

## BCS Elections

The BCS elections took place in April 2021 and Civica Election Services (formally Electoral Reform Services) were appointed to run these elections. Professor Simon Ray demitted as BCS President and was succeeded by me, and Dr Derek Harrington demitted as Vice President Corporate Finance and Development and was succeeded by Dr Cara Hendry.

The BCS extends its thanks to all those who demitted office in 2021 for their outstanding contribution to the work of the Society and I would like to extend a personal note of thanks to Professor Simon Ray for all that he did for the Society and its members during his three year tenure.

We would also like to thank our trainee representatives on BCS Committees whose three-year terms commenced in 2020. We are delighted to have the voice of trainees represented within the BCS Committees, and in 2021 established and held bi-annual meetings with the leadership of the BCS and all trainee representatives together to gain feedback and ensure a joined up approach. This has informed a number of changes to date including: the inclusion of the BJCA President in attendance at BCS Board meetings; the updating of committee terms to clearly define the trainee role; ensuring a healthy cross over of newly appointed trainee reps with those demitting in order to support better handover and continuity. Trainees are now represented across all BCS committees.

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

- The Education Committee, chaired by Dr Shouvik Haldar for a second three-year term, continues to expand and invigorate the portfolio of courses delivered by the BCS and continues to develop partnerships with other organisations for co-badged events. During the course of 2021 BCS courses were delivered virtually with the exception of A Year in Cardiology (December 2021) which returned to physical delivery at the Royal College of Physicians. Our aim is to provide educational courses as a member benefit at minimal cost. This can only be done in partnership and the BCS is establishing relationships with industry to ensure secure funding of our educational programs.
- The BCS Annual Conference remains our flagship educational event. The Programme Committee chaired by Professor Andre Ng delivered the first virtual Conference in 2021 with some 'live from the auditorium' sessions.
- *The BCS remains at the forefront of developments in the NHS with a strong investment in the new approach to service delivery through the GIRFT (Getting It Right First Time) program and the emerging CPIP programs. This is enhanced by the continuing strong relationship with Prof Nick Linker the National Clinical Director for Heart Disease, NHS England & NHS Improvement (Hon sec until 2020) and Prof Simon Ray the Clinical Lead for the CPIP program (and BCS President until 2021). Working with our members, Affiliated Societies, partner organisations and principle partners, the society continues to explore and innovative in new ways of delivering care in the post-pandemic landscape. The Society and Affiliated Societies continue to play an important role in the development of the NHS long-term plan and as contributors to and reviewers of NICE guidance.*
- Our international links continue to develop as we work closely with the European Society of Cardiology, the American College of Cardiology and the Virginia Chapter of the American College of Cardiology following the signing of our twinning arrangement in 2018. Our colleagues from the Virginia Chapter continue to make a significant contribution to the Emerging Leaders Programme. We have also retained links with both the Canadian Cardiovascular Society and the Cardiac Society of Australia and New Zealand and expect them to participate in the BCS's Annual Conference to celebrate our centenary in 2022 along with a number of other national societies from around the world. We have also re-established links and membership of the World Heart Federation.

- The BCS maintains a close relationship with the BHF, with whom we work in support of our shared aims to improve outcomes and quality of care for patients with cardiovascular disease. We would like to thank the BHF for its continued support for the BCS annual conference.
- Since the formation of the BHF CRC in 2019, the team have been working with established national specialist societies to encourage and facilitate collaboration and research delivery. Approximately 85% of the UK's specialist cardiovascular clinical research groups (RGs) are now integrated into the BHF CRC. Notable achievements over the past year have been the Research Development Fund initiative, whereby 12 applications have been successful to date, covering a variety of clinical cardiovascular specialities and themes; partnerships with Clinical Trials Units specialising in cardiovascular trials; supporting the Cochrane Heart Partnership by providing specialist teams to undertake ten systematic reviews; developing a series of open-access podcasts with the British Junior Cardiology Association (BJCA) to inform and interest prospective healthcare professionals who wish to undertake clinical research in the UK. An application for a grant for a further 5-years from the start of 2022 is in progress.
- The Heart Journal, co-owned by the BCS and the BMJ Publishing Group, continues to go from strength to strength under the leadership of Dr Catherine Otto, Editor-in-Chief. Heart now has over 43,000 Twitter followers, podcasts which have attained up to 6,000 listeners and there is frequent media coverage of articles published in Heart.

The BCS has continued to strengthen our relationship with industry partners during the course of 2021 and we would like to thank these partners for the support they have given to the BCS Conference, Emerging Leaders Programme and a number of BCS Courses during 2021.

## BCS Corporate Partners

### *BCS Annual Conference*

We would like to thank all those companies that supported the BCS's Annual Conference 2021.

- Menarini Farmaceutica Internazionale SRL
- Alive Cor
- Amgen
- BHF – CRC (Clinical Research Collaborative)
- Boehringer Ingelheim Ltd
- Daiichi Sankyo
- ESC (European Society of Cardiology)
- Janssen Cilag-Ltd
- Medtronic
- Novartis
- Pfizer

### *BCS Courses*

- Alive Cor (Digital Cardiology & Year in Cardiology )
- Daiichi-Sankyo UK Ltd (Cardiology for Undergraduates)
- Astra Zeneca (Early Consultant Career Course)

### *BCS Principal Partners*

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

### *BCS Emerging Leaders Programme*

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

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

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

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

### Looking to 2022 – the year ahead

The year ahead offers much to look forward for the BCS and its members as we deliver on initiatives already in the pipe-line such as the Digital Knowledge Hub, alongside some exciting new opportunities and plans for the benefit of our members which will become apparent over the course of 2022.

Finally, and although this report is for the financial year 2021, it would be remiss of me not to mention our forthcoming centenary year, as preparation for the events have been a key part of our work in 2021. The BCS is the oldest cardiac society in the world and will celebrate one hundred years since the first meeting of the then Cardiac Club on 22 April 1922. To mark the occasion, we will be highlighting key figures, clinical developments, and the progress of the specialty across the century. There will be a special BCS Centenary issue of *Heart* coming out in April 2022. The BCS Museum, led by our archivist Dr Caroline Coats, is leading on our 100 Voices project, capturing the thoughts and experiences of senior figures in cardiology. We will use the celebrations not only to honour the past, but to look to the future, with a video and social media stream inviting members and particularly trainees to tell us what they hope for the future of cardiology.

We have set up new centenary lectureships and will launch our new Digital Knowledge Hub for members, where we will house bite-size digital education resources to support more flexible learning patterns. Our annual conference will have a celebratory feel and a global reach, particularly on Tuesday 7 June in our 'Cardiology around the World' Day, when we will be joined by international cardiology societies, many of whom were built on the same model as the BCS. I am proud to lead these celebrations on behalf of a thriving, vibrant organisation that supports and develops the values of our founders. The underpinning principles of the Cardiac Club – supporting specialists, providing high quality education, sharing of good practice and fellowship – are no less valid today and sustain us in meeting the challenges of providing great healthcare today. I am proud to lead the BCS into our centenary year and look forward to reporting on our celebrations and achievements in 2022.

# Report from the Honorary Secretary

Honorary Secretary:  
Dr Guy Lloyd



## Membership

The British Cardiovascular Society currently has 3,118 members, including a wide range of health professionals working across the field of cardiovascular medicine.

BCS members have traditionally been drawn from the ranks of consultant cardiologists or specialist registrars in cardiology. The workforce is rapidly evolving and we are increasingly seeing our membership include those from other disciplines and a broader range of allied health professionals. This is a trend we strongly welcome and will be promoting with the new joint membership offering to Affiliated Societies as well as online membership for those who work overseas to further support these trends.

In its Centenary year, the BCS is planning its most ambitious conference and programme of courses, and we look forward to welcoming you to celebrate with us in Manchester in June.

Our members remain the driving force behind the Society, with around 85% of the consultant cardiology workforce being Ordinary members.

The BJCA associate member status is a major investment in the future of the profession with trainees represented at all levels of the society, as well as offered a high quality range of benefits. The benefits of Ordinary BCS membership include:

|                      |  |
|----------------------|--|
| Education & Training | Free early bird registration to the BCS Annual Conference (and reduced rate after early bird)  |
|                      | Reduced member rates for BCS courses   |
|                      | Access to selected online courses from external providers, including level 1 Cardiac CT core training and level 1 CMR training   |
|                      | Access to the BCS Mentoring Scheme   |
|                      | Access to the BCS Emerging Leaders Programme   |
|                      | Access to the new BCS Digital Knowledge Hub  |
|                      | Free access to selected BCS course & conference webcasts   |
| Resources & Support  | Personal online account with access to the Member's Area of the BCS website  |
|                      | Regular BCS member news, including the BCS Newsfeed, 'Heartbeat' – a central resource dedicated to Cardiology in the news, President's message and Quick Read BCS Editorials |
|                      | Constituent Body membership of the ESC (and free trainee places at ESC conference)   |
|                      | Free access to CardioSource in collaboration with ACC  |
|                      | Free access to Heart Online & Open Heart Online, plus a discounted rate on the print subscription  |



|  |
|--|
| Free access to the BCS Discussion Group on MedShr (website and app)          |
| Professional representation with the Royal College of Physicians, London     |
| Four-nation representation with governmental health bodies                   |
| Full business meetings and voting rights                                     |
| Support for ESC and ACC elections  |
| Membership is tax-deductible   |
| Nominated BCS positions  |
| BCS Travel Bursaries to attend selected international cardiology conferences |
| Support for the National Clinical Excellence Awards                          |
| ESC Congress Educational Grant   |
| Booking meeting rooms at a discounted rate                                   |

Following our survey of the BCS membership, we have been developing a Membership Strategy to underpin the Society's objectives, and in direct response to the feedback our members have given. We see this as being a great opportunity to align the direction of the Society with the profession and to bring the voice of our membership into the heart of our decision-making processes. We have also extended the role of elected members of council so that they have a greater role in representing the members who have voted them into office

## Joint membership

Joint membership was launched to the full complement of Affiliate Societies in 2021, with a view to growing and further diversifying BCS membership to include a broader representation of our profession than ever.

## Affiliated Societies

As part of the Society's vision to be the voice of UK Cardiology, we regard the Affiliated Societies as their source of authoritative opinion and advice on matters relating to their areas of expertise and ensure their inclusion in our work accordingly. The BCS Council meeting format has evolved in 2021 to better promote discussion and collaboration between the societies on areas of common interest. This will be further supported by the creation of specialty groupings aimed at pushing forward this collaborative work in 2022 and beyond.

Alongside the promotion of the new Joint membership offering to Affiliate Society members, the increased focus on engagement with our Affiliate Societies will be captured within a new Affiliate Society Strategy. This reflects the Society's renewed commitment to the relationships it has with its Affiliate Societies, in turn furthering our shared work in commitment to continual improvement across our profession.

## Regional Specialty Advisors

The Regional Specialty Advisors (RSAs) are appointed jointly by the British Cardiovascular Society and Royal College of Physicians and have an important role in promoting the activities of the Society. The BCS plan to utilise this network more fully going forward and will be bringing forward a revised policy in 2022.

## Communications and Marketing

The Digital, Communications and Marketing Committee (DCMC) has delegated responsibility from the BCS Board for overseeing the delivery and development of the digital, communications and marketing profile of the Society in support of its strategic aims via its various divisions (Education and Research, Clinical Standards, Training and Membership).

To support the breadth of activities whilst ensuring a broad digital offering the BCS undertook a recruitment process to appoint a new Chair of the Committee; Dr Debashish Das who was appointed in July 2021. Similarly, changes were also made in terms of staff support for communications and marketing activity with the appointment of an internal consultant at the end of 2021 replacing previous arrangements and bringing additional expertise and support for BCS activities.

During 2021 the BCS COVID clinical hub was broadened out in to a more general newsfeed with BJCA committee members becoming Senior Editors overseeing a program of the news seeking and curation process which allowed more daily outputs. The News Feed provides a resource for the board, VPs and committee chairs to get newsworthy items into the membership and public arena. This has continued to gain traction and a high number of website hits. In the latter part of 2021 the newsfeed was adapted in to an App on both Apple and android platforms.

The new centenary logo was rolled out at the end of 2021 across the BCS website and all marketing and communication materials and a new logo has been designed for the roll out of the much awaited Digital Knowledge Hub in 2022.

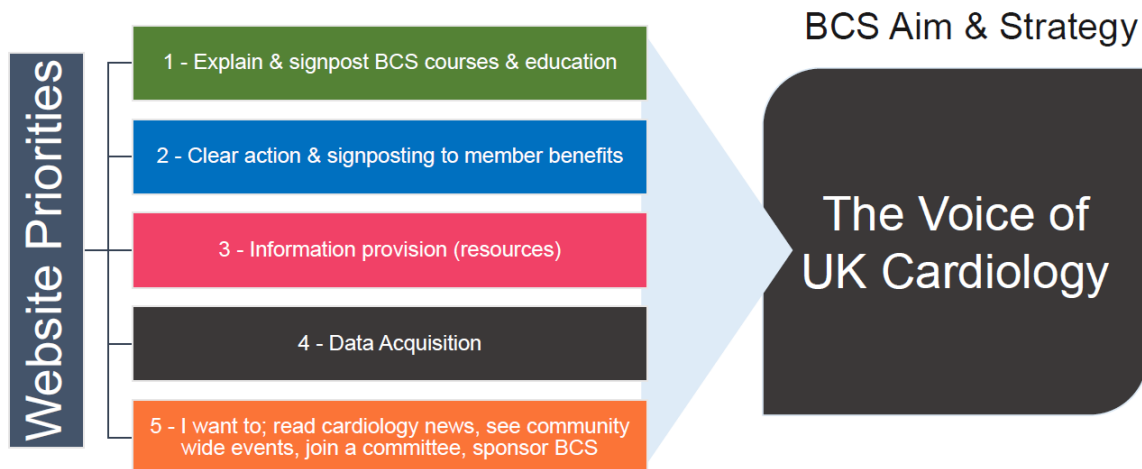
Member news open rates have been consistently above 50% which bodes well – the UK average across all sectors as surveyed by Mailchimp is 21%, the rates for Education and Training around 22%, and Medical, Dental and Healthcare also 22%. We also conducted a member survey at the beginning of 2021 where we asked about whether the amount of member communication was too little, too much or about right, and 80% said about right. We take this to mean our members really want to hear from us and look plan to continue strengthening our communications to members in 2022 including introducing a 'BCS Education Thursday' mail out to reduce the need for single mailings about specific courses and conferences.

In 2022 we plan to undertake a large scale review of all our communications and marketing materials and opportunities with a view to refresh and revamp these and ensure that BCS messaging to our members and wider community is clear, timely and sharp.

## Digital Developments

### Our Website Priorities

Working towards BCS aim to become the Voice of UK Cardiology



## Digital Projects and Governance

The longstanding digital transformation of the society has been a difficult program with a variety of technical challenges over the last two years

In the early part of 2021 the Digital Project Oversight Group (DPOG) was reconfigured to that of a new Digital Project and Programme Board (the 'DPB') whose remit is to provide governance and oversight to a much broader portfolio of strategic projects and programmes beyond the website and CRM project; predominantly with a digital element to them. This has worked well and has provided oversight thus to a number of additional projects thus far including to the Digital Knowledge Hub and activities linked to GDPR.

## Website & CRM Development

Following the roll out of the new BCS website in 2020 including the ability to join the society electronically, and the migration of BCS member data to the new CRM, in 2021 work has been on-going to complete other key aspects of the project including completion and roll out of the new bespoke conference management system which will be used in 2022 for registration and faculty management. Certificate functionality has also progressed to support Exam, course and conference requires for use in 2022. Work also commenced on the first of the Affiliated Society sites; BACPR due to launch early in the new year alongside the transition of BACPR member data to the new CRM system. Functionality to support the automated registration for courses has also progressed which will be for use by the BCS and the Affiliated Societies for whom we offer services in the first half of 2022. Dashboards and data reports are under development which will support BCS managers using these new systems and provide real time data in terms of registrant numbers for the conference, for example. Work has also begun with the remaining Affiliated Societies regarding website content for which work is expected to commence in April 2022. There has been a huge learning curve for the in-house team in getting to grips with these new systems.

All existing functional specifications for build have now been signed off though we expect more developments to be required in 2022 in respect to Membership functionality beyond the minimum viable product delivered and further training required to ensure optimal use of the functional system acquired.

The rolling news feed, UK Cardiology News which was introduced in 2020 has gained traction in 2021 and the BCS and as a result of this success, we introduced an app version of the site. The BCS owes huge thanks to the team supporting this including representatives from the BJCA who have put in an incredible amount of hard work and effort in to finding and feeding content through to the news feed.

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

*Key forthcoming digital initiatives include:*

- 1) An upgrade of Audio-Visual equipment in the BCS meeting rooms to support the increasing trend for virtual meetings.
- 2) Adopting new digital software to allow more automated processes to be put in place, including for example, collection of annual Declaration of Interest forms.
- 3) The purchase of 'Zen desk' technology to allow better internal management of requests to the digital team.

We also have plans to improve the digital skills of all staff in the BCS in 2022 for the benefit of staff and in order to support devolved management of the BCS website to the appropriate business function supported by editorial oversight. This should allow for much greater efficiency and timeliness of updates to information on the BCS website.

# Clinical Standards Division

Vice President:  
Dr Andrew Archbold



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

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

## The BCS response to COVID-19

COVID-19 impacted the delivery of healthcare services and the working lives of cardiologists more than any other event in history. Working practices and clinical pathways were necessarily changed. BCS position statements related to COVID-19 concerning cardiologists' working practices during the pandemic and the consequences of cancelling cardiac procedures, which were published in 2020, remained relevant in 2021. Obvious challenges remained in the delivery of usual services and in addressing the backlog in outpatient appointments and elective procedures.

## Guidelines and Practice Committee

The Guidelines and Practice Committee contributes to consultations related to the delivery of cardiovascular care in the UK. Much of this work goes on in the background, yet it is time-consuming and relies heavily on the work of its chair, Dr Neil Swanson, to coordinate the Society's responses. 2021 was another busy year for the committee, which responded to numerous formal consultations and informal requests for expert cardiology clinical advice. One example of this was the carefully constructed feedback which was provided to NICE regarding its initial draft guidelines for the assessment and management of heart valve disease.

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

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



## New BCS endorsement policy

The BCS is asked to endorse various different document types including position statements, guidelines, and recommendations. The principles for guiding decisions concerning endorsement have never been defined. A written policy which describes the process and principles for BCS endorsement has been developed and was approved by the BCS Board in December 2021.

## Joint British Societies' Guidelines

The BCS led the development process for several multi-society guidelines in 2021. Two such guidelines which were completed and accepted for publication in *Heart* were:

- “Getting the best from the Heart Team: structure and function of cardiac multidisciplinary meetings” - from The Association for Cardiothoracic Anaesthesia and Critical Care (ACTACC), The British Cardiovascular Intervention Society (BCIS), BCS, and The Society for Cardiothoracic Surgery in Great Britain and Ireland (SCTS).
- “Joint British Societies' guideline on management of cardiac arrest in the cardiac catheter laboratory” - from ACTACC, BCIS, BCS, The British Association for Nursing in Cardiovascular Care (BANCC), The British Heart Rhythm Society (BHRS), The British Society of Echocardiography (BSE), The Cardiovascular Care Partnership UK (CCPUK), The Resuscitation Council UK, and SCTS.

## Working with the Royal College of Physicians

- Invited service reviews  
*The BCS has collaborated with the Royal College of Physicians (RCP) in providing invited service reviews (ISRs) since 2014. These reviews of cardiology services, clinical cases or individual practice, are organised by the ISR Department at the RCP and offer independent evaluations which follow a structured process. Following the ISR, a comprehensive report, which provides insights into the service's strengths and weaknesses and offers suggestions for change, is compiled for the host organisation. The central aims of ISRs is to ensure patient safety and to improve patient care. The BCS nominated several clinical experts in 2021 who participated in ISRs and in the separate process of formal quality assurance of the arising ISR reports.*
- Patient Safety Committee  
A member of the Clinical Standards Committee, currently Andrew Archbold, sits on the RCP Patient Safety Committee, which brings together physicians and others with specific interest and expertise in patient safety from the RCP, affiliated societies, and other organisations. Andrew Archbold represented the RCP on the working group for the development of National Safety Standards for Invasive Procedures (NatSSIPs) II.
- Joint Specialty Committee for Cardiology  
The VP for Clinical Standards sits on the Joint BCS/RCP Speciality Committee for Cardiology. The Committee advises its parent bodies, or other organisations on their behalf, on matters of mutual interest. These include revalidation, workforce and training, continuing professional development, quality of care and clinical governance, and issues arising from service delivery.
- Coroners' reports to prevent future deaths  
The BCS provided input to the RCP's response to a coroner's report which linked an asthma-related death to air pollution and to a separate coroner's report which raised questions concerning amiodarone-induced pulmonary toxicity.

## Working with the European Society of Cardiology

- **ESC guidelines**  
The BCS nominated four members to act as expert reviewers of the ESC guidelines which were in development for publication in 2022. Summaries of the four ESC guidelines which were released at the end of August 2020, with a focus on new changes and their implications for UK practice, were written by trainee committee members and published on the BCS website in January 2021. The VP for Clinical Standards attended the 2021 ESC National Guidelines Coordinator meeting.
- **ESC Scientific Affairs**  
The VP for Clinical Standards attended two meetings concerning the European Observational Research Program. The BCS reviewed and endorsed the new ESC heart failure registry dataset. In addition, the BCS submitted data concerning UK cardiology and cardiac surgery services to the ESC for its third Atlas of Cardiology compendium, which a reference source for statistics regarding cardiovascular health systems and practice in Europe.

## Working with NHS England/NHS Improvement

The BCS provides clinical support and advice to a wide variety of organisations and bodies. In 2021, its work with NHSE/I through the Clinical Standards Division included expert nominations to represent cardiology on its national clinical council focusing on the optimisation of electronic referral pathways including digital advice and guidance, referral triage, booking and appointment management, and the provision of feedback regarding the NHSE/I acute aortic dissection toolkit, the NHSE/I Evidence-based Interventions Programme regarding transcatheter aortic valve implantation, and the NHSE/I CQUIN proposals for 2022.

## Cardio-Renal-Metabolic (CaReMe) UK Partnership

This collaboration between the BCS, the Renal Association, the Association of British Clinical Diabetologists, the Primary Care Cardiovascular Society, and the Primary Care Diabetes Society aims to improve the care of patients with diabetes, cardiovascular disease, and renal disease. In 2021, the new chair of CaReMe UK (Professor Stephen Wheatcroft) was co-opted to the Clinical Standards Committee to facilitate this collaboration. CaReMe UK developed a management algorithm for heart failure and submitted a detailed response to the draft NICE guidelines, “Type 2 diabetes in adults: management”.

## Working with ambulance services to produce a position statement regarding the use of pre-hospital thrombolysis for ST elevation myocardial infarction

The BCS Clinical Standards Division contributed to the development of a position statement regarding the use of pre-hospital thrombolysis in the UK in response to a Healthcare Safety Investigation Branch report in this area.

## Provision of cardiology advice to the British National Formulary

The BCS accepted an invitation to contribute to the expert advice process for BNF Publications which sometimes involves calling upon expert clinical advisers (including doctors, pharmacists, nurses, and dentists) to provide expert opinion and independent advice, especially in areas where reliable evidence is conflicting or lacking. The BCS will aim to help ensure that BNF Publications reflects best practice and the opinions of experts in cardiovascular health.

## Society support for national clinical excellence award applications

Along with other members of the Executive board, The Vice President for Clinical Standards graded 47 applications for support from the BCS for national clinical excellence awards.



# Training Division

Vice President:  
Dr Alison Calver



## Cardiology SAC (Specialist Advisory Committee)

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

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

## Training Committee Activity

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

## Curriculum Review

A new curriculum to take account of the changes required by the Shape of Training review has been constructed and was approved by the GMC in late 2021. It has been delayed by the impact of Covid which required all clinicians to alter their working patterns and take part in emergency rotas to support the NHS while it dealt with the increased demands of the pandemic (see below).

## Recruitment and Workforce Planning

In 2021, of the 97 NTN awards at least 24 were female. 5 candidates did not declare their gender. Thus 26% were female. This represents a decrease in female recruitment, down from 35.3% in 2020. As over 50% of all medical graduates are women, it is clear more work is required to ensure that the specialty does not miss out on the best candidates. Significant effort is required at undergraduate, foundation and core training levels to demonstrate women can successfully train as cardiologists. The BJCA are working with the training committee and the SAC on measures that can deliver this. Recent work has identified sexism in the cardiology workplace. This has been widely publicised by BCS and further survey data has been sought in 2021. This has identified bullying and other inappropriate behaviours affecting cardiology trainees. The SAC and training committee, with BJCA, are working together to inform further BCS work in this area. Currently the training system appears approximately in balance with demand for consultant cardiologists so there are no current plans to increase or reduce posts by the four UK training bodies. However, Health Education

England (HEE) is trying to ensure an equitable distribution of NTN posts across the country. In practice this means re-distribution of posts from London to other parts of the UK.

## European Examination of Core Cardiology (EECC)

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

In 2021, due to the ongoing Covid situation, the EECC was deferred from June 2020 until later in the year and then again until 2021 meaning that there were be two EEGC cohorts in 2021. The exam was successfully delivered on-line in 2021 and this format will continue

## CESR (Certificate of Eligibility for Specialist Registration)

Cardiology is a busy specialty for CESR applications. TPDs assess CESR applications against the curriculum on behalf of the JRCPTB who then liaise with the GMC. This is a significant workload and a new form to facilitate these assessments has been successfully approved by the GMC. However, implementation will await the introduction of the new curriculum in August 2022.

## Simulation-Based Education

The BCS Training Committee, working with the Cardiology SAC, continues to develop the ST3 Simulation Programmes at the start of specialty training. This has been highly successful although faculty time and funding remain an issue. This is supported by activity at the Annual Conference which is also expanding. Face to face simulation programmes have not taken place due to the Covid pandemic. As this recedes this aspect of training is likely to increase again in 2022

# Education and Research Division

Vice President:  
Prof Andre Ng



## Annual Conference Programme Committee

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

In 2021 the Annual Conference was delivered in a virtual format, with several sessions live streamed from Manchester Central's Auditorium. The programme content was modified to accommodate this mode of delivery and run over 4 half days and some days achieved in excess of 2,000 attendees. The Programme included interactive sessions (lifelong learning and mentoring) virtual Education Hall and Sponsored Symposium.

The Michael Davies Early Career Award for Clinical and Cardiovascular Science, honours clinical and non-clinical researchers who have recently established themselves as independent investigators and who have made, and are making, an outstanding contribution to cardiovascular medicine. In 2021, the Michael Davies Early Career Award was awarded to Prof Marianna Fontana.

The Young Investigator Award was established by the Society in 2001 to recognise excellence among young researchers intending to pursue a career in cardiovascular clinical medicine or scientific research. The award reflects the diversity of research projects undertaken across the UK and in 2021, the winner of the YIA prize was Dr Blanca Tardajos Ayllón

## Education Committee

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

- A Year in Cardiology
- Adult Congenital Heart Disease
- BCS/Mayo Cardiology Review Course
- BCS/BCOS/UCLH Cancer Academy Cardio-oncology Course
- Career in Cardiology
- Cardiology for Undergraduates (new for 2021)
- Digital Cardiology
- Early Career Consultant
- National Training Day

Eight courses were delivered in 2021, including the additional course of 'Cardiology for Undergraduates'. In 2021, one course was delivered face to face with the remainder via a virtual platform hosted by the RCP. The BCS/Mayo Cardiology Review Course and Year in Cardiology courses remain the flagship courses in the existing portfolio. The courses and education strategy of the BCS is expanding with a plan to deliver education to a wider audience. A much more ambitious and broader strategy is currently being discussed as is more digital content to bring

greater variety of educational and other content online as an on-demand feature. To date a contract has been signed with EvermedTV re the sharing of BCS webcasts internationally (excluding UK and India). Additionally, discussions are ongoing with Centrix re dissemination of BCS Courses in India.

## British Heart Foundation Clinical Research Collaborative

Since the formation of the BHF CRC in 2019, the team have been working with established national specialist societies to encourage and facilitate collaboration and research delivery. We have now integrated close to 85% of the UK's specialist cardiovascular clinical research groups (RGs) into the BHF CRC, leveraging their natural and established authority in their field. We have a committed steering group made up of membership from the RG leads to decide the best use of our resources and contribute to coordinated activity. The BHF CRC now have a robust structure in place through which we have been able to promote collaboration and reduce duplication of efforts in research prioritisation, planning and delivery.

### Key Highlights:

- **Research Development Fund**  
Research Development Fund launched in 2021, with individual awards up to £20,000 available. From the first round, 7 awards were made in areas including a meta-analysis review of oral antithrombotic agents, a systematic review ahead of a grant application focusing on out-patient services for acute heart failure, retrospective data analysis on the role of echocardiograms in heart failure and preparatory work ahead of grant applications.
- **CTU Partnerships**  
Established a registry of all UK CRC Clinical Trial Units (CTUs) who specialise in CVD trials, conducting virtual meetings with all these units to explain the role of the BHF CRC. Webpage created with an infographic detailing CTU capabilities and experience to encourage a better match for the requirements of a developing project. Created a CTU consultancy package for research groups to apply for support with their studies. More information can be found [here](#).
- **Cochrane Heart Partnership**  
Our work with the Cochrane Heart partnership has been fruitful with the creation of ten systematic reviews. Through our links with Cochrane we have provided specialist teams to undertake systematic reviews for ten Cochrane titles. Two Cochrane reviews have recently been published by teams recruited through BHF CRC with the remaining titles to be published in 2022.
- **IT Support**  
We continue to provide a practical and contemporary IT support system based on Microsoft 365 environment and Microsoft teams for the research groups to support collaboration within and between groups. We promote the use of Microsoft teams meetings and collaborative file sharing as a cost-effective and efficient method of wider and more frequent engagement. We now have 10 RGs using their Teams and Channels for collaborative online working, shared file storage and for general communication and have supported RGs with the development of separate channels to coordinate and organise their sub-research areas/trial development.
- **Education Series**  
The BHF CRC is committed to providing support for future researchers. We were delighted to be able to develop a joint initiative with the British Junior Cardiology Association (BJCA) and provide funding for a series of open-access [podcasts](#) to inform and interest prospective healthcare professionals who wish to undertake clinical research in the UK. The first series of podcasts launched in May 2021 with a second series due to be launched early 2022.

# Corporate Finance and Development Division



Vice President:  
Dr Cara Hendry

## Report Summary

I was delighted to have been appointed Vice President during 2021, and although COVID-19 continued to impact our activity in 2021 much as it did in 2020, we were able to deliver most of our Educational and Conference programme as planned. We held a successful 2021 Annual Conference using a Virtual technology platform, and delivered all our scheduled Educational courses, again using Virtual technology. BCS remained financially secure and ended the year with a net surplus of £16k including restricted fund expenditure. The society investment portfolio had a good year

and its valuation benefitted from further unrealised investment gains of £481k. Our member numbers continue to hold up, and our income from the Heart Journal and On-Line Heart although lower than 2020 also remains healthy. We remain very grateful to all our members and sponsors for their support, and are committed to improving diversity throughout our profession and our green credentials as an organisation.

## The Finance Committee

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

Having commissioned a Financial Review in 2017, the Committee continued to oversee a series of in depth reviews for each income stream and considered diverse opportunities to ensure continued and effective delivery of its charitable objectives in the future. Following recommendations from the Finance Committee, membership rates, educational courses and conference are being planned to ensure relevance for their target audiences, as well as value for money.

## 2021 Financial Performance

BCS closed the year with a net movement in funds of £497k surplus, resulting from a £16k operating surplus and a £481k increase in the value of our investments portfolio managed by Investec. The Board believes the investments performance was in line with expectations in a better year for global stock markets. Overall, 2021 income was 12.4% higher and total unrestricted expenses were 7.9% higher than for 2020, mainly due to the impact of being able to run the Annual Conference again, whilst also having to incur a contractual cancellation fee of £161k for the Manchester Central venue which was not used in 2021.

## Membership

Our subscription income in 2021 decreased by (5.5) % compared with 2020, as we took the decision to defer until 2022 a planned increase in member Annual Subscription rates. Our members provide an invaluable support which allows the BCS to maintain its financial independence and to be an objective voice in representing all of our members.



## Conference Financial Report

The Annual Conference was run in June, but on a Virtual platform basis which meant that we had to incur a contractual cancellation fee of £161k for the non-use of the physical exhibition space at Manchester Central. The Virtual Conference did attract some Stand Sales and Sponsorship Income, but total income was not at the levels achieved previously when the Conference was run as a physical event. The Virtual Conference also required less direct expenditure with the result that including allocated BCS Staff costs, the 2021 Annual Conference was delivered at a net cost of £(38)k.

## Heart Journal

The Heart Journal and Open Heart are published by BMJ as a joint venture with BCS. The journals had a weaker performance in 2021 with a year-end BCS share of income of £1,054k (£1,155k in 2020) against an apportioned share of expenditure of £544k (£584k in 2020). The net contribution from Heart and Open Heart profit to BCS was £510k, a decrease of (10.6) % on the previous year (2020: £571k).

## Ethical Policy

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

## Reserves and going concern

Throughout 2021, the Society maintained a healthy cash flow and closed the year with a cash balance of £515k at the bank (including short term deposits). This cash balance decreased during the year because a decision was taken to transfer £300k to the Investment portfolio pending a decision on what spend is needed on our property at Fitzroy Square. Total balance on the funds carried forward (including Property and Investment portfolio assets) as at 31 December 2021 was £7,479k (£6,981k in 2020), which represents a year-on-year increase in funds of 7.1%.

The Society held total free undesignated reserves of £4,193k as at 31 December 2021 (2020: £3,768k) comprising the historic cost of the investment portfolio of £3,906k (2020: £3,183k), and net current assets of £287k (2020: £585k). The fair value of the investment portfolio amounted to £5,599k (2020: £4,738k). Of total net assets of £7,479k, £3,224k related to designated funds and £61k to restricted funds.

The level of undesignated reserves at 31 December 2021 represents 186% of total annual resources expended in 2021 (180% in 2020) and would allow the Society to operate for 22 months if all sources of income suddenly ceased and liabilities stayed at the same level.

The Society's reserves policy was formally reviewed in 2020 to ensure the reserves that have been set aside will provide financial stability and the means for the development of the Society's principal activities. The policy states that free and undesignated reserves should be maintained at a level which is at least equivalent to 2 years of planned operational costs, which would be equivalent to £5,610k of reserves based on the 2022 budget.

The Trustees believe that this is a sufficient reserve in current circumstances and will continue to monitor the impact of the pandemic, taking care to balance this with the benefit of any capital projects previously identified that would have required investment and expenditure during 2021. The Trustees do not consider there is any material uncertainty relating to the going concern assumption of BCS.

## Fundraising

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



# Structure, Governance and Management

## Governing documents

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

## Organisational structure

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

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

## Management and key staff

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

Rachael O'Flynn, Chief Executive Officer

Claire Cartwright, Head of Education

Andrew Elliott-Frey, Finance Director

Ben Rimmer, Membership and Affiliated Societies Manager

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

## Remuneration policy for key management personnel

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

## BCS committee structure

A wholesale review of the committee structure was undertaken in 2021 led by Professor John Greenwood, BCS President and Dr Guy Lloyd, Honorary Secretary, in part brought about because of the very real impact that the COVID-19 epidemic has had in terms of changing the way all organisations work, bringing with it both opportunities and challenges. Also in terms of Council, following discussion and a review at the BCS Strategy Day in 2020, discussions took place with members of Council to explore ways in which Council might collaborate and work more effectively together for optimal output and mutual benefit. The ideas formed from these served to inform ideas for change in 2021.

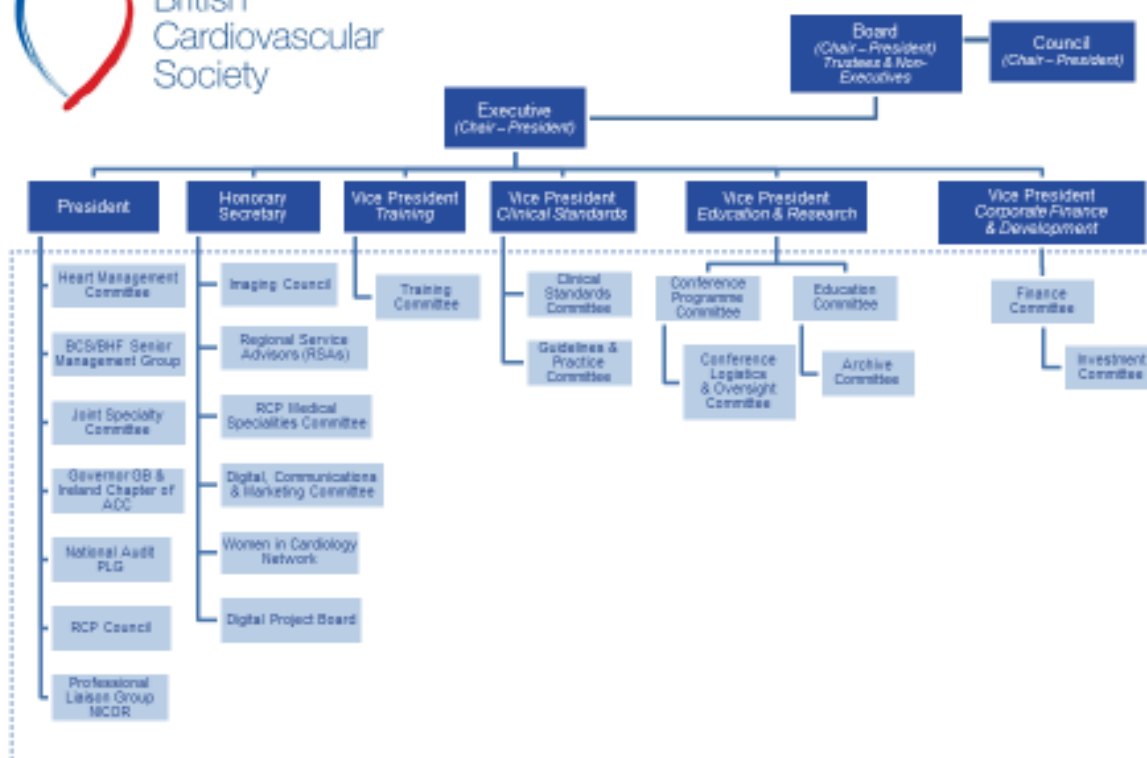
The review served to: ensure BCS committees remain fit for purpose; allow more time for interaction and discussion on important matters of strategic importance; streamline and speed up decision making; ensure more modern and digitally enabled approach to meetings and committees; use online, hybrid and face to face meeting structures to deliver the maximum participation and effectiveness of meetings; involve more members of the society and senior managers in the meeting structure to promote both representation and collaboration; provide a structure for new innovations to be developed and operationalised within a new governance framework; provide a more rigorous and specific governance framework, creating specific roles and clear distinction between roles of each of the committees; and reduce carbon footprint whilst delivering significant cost efficiencies, both through the reduction in travel expenses but also the more efficient use of administrative and clinical time.

Proposals in respect of changes to the Council, Board and Executive meetings were agreed by the Board with changes to Council taking effect in May 2021 and changes to the Board and Executive planned to take effect from 01 January 2022. In summary these changes included: Council meetings moving to an on-line format with the exception of a face to face council meeting at the BCS conference and changing the format of these and duration; reducing the number of Board meetings per year and offering a combination of face to face and virtual formats, and similarly reducing the number of Full Executive meetings from 6 to 4 per annum for a shorter duration whilst establishing 'Executive-lite' one-hour meetings in the intervening months to enable officers and senior employees to meet and make decisions more rapidly.

The Review of all other BCS committees commenced towards the end of 2021 and will conclude in the spring 2022.

In addition to the above, the new Digital Project Board was established in May 2021 to oversee new developments, particularly those with a digital dimension to them. A number of Task and Finish groups were in place during 2021 which reported in to the Digital project Board including those for: GDPR Compliance (since dissolved at the end of 2021 with appropriate measures in place for this to become part of business as usual); the website/CRM project which has made considerable progress over the last 12 months in terms of systems and website development; and the Digital Knowledge Hub project which is on track for delivery mid-year in 2022. The Board has provided excellent support to project holder and afforded an oversight of digital projects and strategy at the BCS. Further changes to officer and committee structures are planned in 2022 as part of this wholesale governance and organisational review which will be incorporated in to a review of the Articles of Association and the BCS Rules.

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



## Recruitment and induction of Trustees

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

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

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

## Related parties and relationships with other organisations

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

Maintaining and strengthening further the relationship between BCS and the British Heart Foundation, the Royal College of Physicians (RCP), the European Society of Cardiology (ESC), the American College of Cardiology (ACC) are primarily the responsibility of the President as well as the BCS Board. The BCS President sits on the RCP Council and BCS share responsibility

for a Joint Specialty Committee with the RCP. BCS participates in the ACC and ESC Conferences and subscribes to both bodies. The BCS also renewed its lapsed membership with the World Heart Federation in 2021 and plans are afoot in 2022 to strengthen this relationship further. Where appropriate, the Society works collaboratively with other professional cardiovascular organisations and with industry, to achieve common objectives.

The Society holds an Annual General Meeting in June of each year, at the BCS Annual Conference. In 2021 the AGM was run as part of the virtual event. This was recorded and subsequently made available on the BCS website.

## Statement of responsibilities of the Trustees

The Trustees (who are also directors of British Cardiovascular Society for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources, including the income and expenditure, of the Society for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

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

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

In so far as the Trustees are aware:

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

## Principal risk and uncertainties

Trustees recognise the significant risks which could adversely affect BCS's operations. The Executive and Board regularly carry out a detailed review of the Society's activities highlighting the risks the organisation is exposed to and steps taken to manage those risks. The full risk register is reviewed by the Finance Committee at regular intervals and during 2021 we continued to select and review two of the highest level risks and report on them at Finance Committee and Board meetings with the aim being to mitigate/lessen the highest risks on the register. Recommendations to amend the risk rating accompany the report and the register is updated accordingly.

During 2021 we also reviewed our GDPR compliance and provided further training to all staff using an external training organisation.

It is also recognised that a major source of income is from the Heart journal which is produced in partnership with the BMJ. To mitigate against risks related to this income stream, the Trustees have quarterly management meetings with BMJ, the journal administrator, and we receive regular financial information on the journal performance from the BMJ. During 2021 we moved to quarterly income distributions from the BMJ so as to improve the BCS cash flow.

Ensuring the BCS is able to deliver a break even operating budget annually has been an area of concern for the Finance Committee and BCS Trustees, and it is reassuring to deliver a positive operating performance for 2021, but one of the key reasons for this is that we did not have the high cost of a physical Annual Conference in 2021. The cost of running the Annual Conference in its current 3 day face to face format will be reviewed in depth as we near the end of our current multi-year contract with the venue provider Manchester Central. Over the course of 2021 we have made good progress in diversifying income with our engagement with industry partners through the principal Partnership agreements signed up during the year, and we envisage renewing and adding to these during 2022.

We plan to increase membership fees in 2022, although this this will be the first increase in seven years. The BCS remains committed to ensuring membership of the BCS continues to offer excellent value for money and continues to increase and innovate around this offering.

In addition to exploring new income streams, during 2022 recommendations from the workforce review will be considered and action then taken to ensure that the BCS staffing levels are appropriate for the changing face of business. Now that the BCS staff are returning to office based working albeit on hybrid basis, it is opportune to move forward with the review of how we utilise our office space at Fitzroy Square and what work needs to be done to ensure the building is in good condition – to this end we set up a new Estates Strategy Working Group early 2022 and one of their first tasks is to agree a plan of building works required as a matter of priority.

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

Finances aside, areas of risk that need to remain a focus in 2022 relate to

- Systems infrastructure and the need to ensure that the new CRM systems and websites deployed are working optimally and realising the intended benefits.
- The need to ensure we are able to recruit and retain good staff who have the required skill sets to meet business needs.

## Elections

Each year the BCS holds elections for the vacant posts on the Executive and other committees of the Society. Elections were held in 2021 for the following:

### Executive

- Vice President, Clinical Standards
- Vice President, Training

### Council

- 2 non-surgical Representatives

### Committees

- Clinical Standards Committee
- Digital, Communications and Marketing (2 posts)
- Education Committee
- Finance Committee
- Guidelines and Practice Committee
- Programme Committee

## Approval

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

Approved by the Trustees on 12 May 2022 and signed on their behalf by:

A handwritten signature in dark ink, appearing to read 'John Greenwood', with a stylized flourish at the end.

Professor John Greenwood, Trustee

# BCS Council

Responsible Trustee and Chair:

BCS President – Professor John Greenwood

|   |  |
|---|--|
| Professor John Greenwood - BCS President (2021-2024)                            | Professor Charalambos Antoniades - BAS Chair (2021-2024) |
| Dr Simon Ray - BCS President (2018-2021)  | Professor Piers Daubeney - BCCA President (2021-2024)    |
| Dr Andrew Archbold - VP Clinical Standards (2019-2022)                          | Professor Nick Curzen - BCIS President (2020-2024)       |
| Dr Alison Calver - VP Training (2019-2022)                                      | Professor Nilesh Samani - BHF Medical Director           |
| Dr Derek Harrington - VP Corporate Finance & Development (2018-2021)            | Dr Alistair Slade - BHRS President (2020-2022)           |
| Dr Cara Hendry - VP Corporate Finance & Development (2021-2024)                 | Dr Benoy Shah - BHVS President                           |
| Dr Guy Lloyd - Honorary Secretary (2020-2023)                                   | Professor Terry McCormack - BIHS President (2021-2024)   |
| Professor Andre Ng - VP Education and Research (2020-2023)                      | Dr Chris Allen - BJCA President (2020-2023)              |
| Dr Neil Swanson - VP Clinical Standards (Elect) (2021-2022)                     | Dr Eliana Reyes - BNCS President (2021-2024)             |
| Dr Mark Westwood - VP Training (Elect) (2021-2022), BSCMR President (2020-2022) | Dr James Shambrook - BSCI/BSCCT President (2021-2024)    |
| Ms Rachael O'Flynn – Chief Executive  | Dr Sanjay Sinha - BSCR President (2021-2023)             |
| Dr Mohammad Albarjas - Non-Surgical Centre Rep (2021-2024)                      | Dr Claire Colebourn - BSE President (2020-2023)          |
| Dr Louise Buchanan - Non-Surgical Centre Rep (2020-2023)                        | Professor Roy Gardner - BSH Chair (2021-2023)            |
| Dr Rebecca Dobson - Women in Cardiology (2020-2023)                             | Mr Richard Corder - CCPUK President (2021-2024)          |
| Dr Tom Hyde - Non-Surgical Centre Rep (2021-2024)                               | Professor Christopher Plummer - EEGC Chair               |
| Dr Daniel Sado - without portfolio (2020-2023)                                  | Professor Catherine Otto - Heart Editor-In-Chief         |
| Dr Russell Bull - Imaging Council Chair (2022-2024)                             | Professor Vincent Maher - ICS President (2020-2022)      |
| Professor Nick Linker - NHSE National Clinical Director                         | Professor Andrew Goddard - RCP President (2018-2021)     |
| Ms Trudie Lobban - AA CEO   | Dr David Northridge - SCS President                      |
| Dr Jan Till - AICC President  | Ms Joanne Ashton - SCST President (2020-2023)            |
| Dr Kathryn Carver - BACPR President (2021-2024)                                 | Dr Cathy Head - UKMCS President (2020-2024)              |
| Ms Liz Williams - BANCC President (2020-2022)                                   | Dr Phillip Avery - WCS President (2018-2022)             |

# BCS Committees

## Clinical Standards Committee

Responsible Trustee: Vice President for Clinical Standards

Chair: Dr Andrew Archbold

|   |   |
|---|---|
| Dr Andrew Archbold - Chair (2019-22)                | Prof Simon Ray - Ex-officio (to June 2021)        |
| Professor Stephen Wheatcroft - Co-opted (2021-2024) | Prof John Greenwood - Ex-officio (from June 2021) |
| Professor Anoop Chauhan – Elected (2020-23)         | Dr Guy Lloyd - Ex-officio                         |
| Dr Anna Reid – Elected (2021-2024)                  | Ms Rachael O’Flynn - Staff                        |
| Dr Anil Taneja - Elected (2019-22)                  | Committee Administrator: Mrs Valerie Collins      |
| Dr Upasana Tayal – Trainee Rep (2020-2023)          |   |
| Dr Chris Wilkinson - Trainee Rep (2020–2023)        |   |

## Digital, Communications and Marketing Committee

Responsible Trustee: Honorary Secretary

Chair: Dr Debashish Das

|   |   |
|---|---|
| Dr Debashish Das – Chair (2021-2024)            | Dr Guy Lloyd – Ex-officio                 |
| Dr Rajiv Sankaranarayanan - Elected (2020-2023) | Ms Rachael O’Flynn - Staff                |
| Dr Rebecca Dobson - Invited                     | Ms Carolyn Hargreaves - Staff             |
| Prof Martin Cowie - Invited                     | Mr Ben Rimmer - Staff                     |
| Dr Shouvik Halder - Invited                     | Mr Sami Pratt - Staff                     |
| Prof Pascal Meier - Invited                     | Mrs Claire Cartwright - Staff             |
| Ms Renuka Patel - Invited                       | Committee Administrator: Mr James Maxwell |
| Mr Nick Samuels - Invited                       |   |
| Ms Hannah Shephard-Lewis - Invited              |   |
| Dr Ahmed El-Medany – Trainee Rep (2020-2023)    |   |
| Dr Saadia Aslam – Trainee Rep (2020-2023)       |   |

## Education Committee

Responsible Trustee: Vice President for Education and Research

Chair: Dr Shouvik Halder

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|--|--|
| Dr Shouvik Halder - Chair (2017-2023)      | Prof André Ng - Ex-officio                   |
| Dr Shazia Hussain – Elected (2021-2024)    | Ms Rachael O’Flynn - Staff                   |
| Mr Keith Pearce - Elected (2020-2023)      | Ms Claire Cartwright - Staff                 |
| Dr Dan Sado - Elected (2019-2022)          | Mr Azeem Ahmad - Staff                       |
| Prof Gershan Davies – Co-opted (2021-2022) | Dr Holly Morgan – Trainee Rep (2020-2023)    |
| Dr Arjun Ghosh – Co-opted (2021-2022)      | Dr Christina Peter – Trainee Rep (2020-2023) |
| Mr Malcolm Bell – Trustee Rep              | Dr Sohaib Nazir - Co-opted (2020-2023)       |
| Dr Chris Allen – BJCA Rep (2020-2022)      | Committee Administrator: Ms Anna Kasai       |



## Finance Committee

Responsible Trustee: Vice President for Corporate Finance and development

Chair: Dr Cara Hendry

|   |   |
|---|---|
| Dr Derek Harrington - Chair (2018-2021) | Prof Simon Ray - Ex-officio (until June 2021)     |
| Dr Cara Hendry - Chair (2021-2024)      | Prof John Greenwood – Ex-officio (from June 2021) |
| Dr Brian Clapp - Elected (2020-2023)    | Dr Guy Lloyd - Ex-officio                         |
| Dr Oliver Guttman – Elected (2019-2022) | Mr Andrew Elliott-Frey -Staff                     |
| Dr Nikhil Patel – Elected (2021-2024)   | Ms Rachael O’Flynn - Staff                        |
| Dr Stephen Holmberg - Co-opted          | Committee Administrator: Mr James Spencer         |
| Mr David Lawrence - Co-opted            | Dr Abhishek Joshi, Nov 2020-23 (Trainee Rep)      |
| Mr Graham Meek - Co-opted               | Dr Ross Thomson, Nov 2020-23 (Trainee Rep)        |
| Mr Alan Keys - Co-opted                 |   |

## Guidelines and Practice Committee

Responsible Trustee: Vice President for Education and Research

Chair: Dr Neil Swanson

|  |   |
|--|---|
| Dr Neil Swanson - Chair (2018-22)            | Prof Simon Ray - Ex-officio (until June 2021)     |
| Dr Damien Kelly - Elected (2020-2023)        | Prof John Greenwood – Ex-officio (from June 2021) |
| Dr Shareen Jaijee - Elected (2019-2022)      | Dr Guy Lloyd - Ex-Officio                         |
| Dr Rob Storey - Elected (2021-2024)          | Ms Rachael O’Flynn - Staff                        |
| Mr Alan Keys - Co-opted                      | Committee Administrator: Mrs Valerie Collins      |
| Dr Ahran Arnold – Trainee Rep (2020-2023)    |   |
| Dr Muhammad Rashid – Trainee Rep (2020-2023) |   |

## Programme Committee

Responsible Trustee and Chair: Vice President for Education and Research

Chair: Prof André Ng

|  |   |
|--|---|
| Prof André Ng (Chair) (2020-2023)          | Prof Simon Ray - Ex-officio (until June 2021)     |
| Dr Arjun Ghosh - Elected (2019-22)         | Prof John Greenwood – Ex-officio (from June 2021) |
| Dr Paul Haydock – Elected (2021-2024)      | Dr Guy Lloyd - Ex-officio                         |
| Dr Michael Papadakis - Elected (2020-2023) | Dr Alison Calver – Ex-officio                     |
| Prof Kazem Rahimi - Co-opted (2019-2022)   | Dr Shouvik Halder – Ex-officio                    |
| Dr Bethan Freestone – Co-opted (2018-2022) | Ms Rachael O’Flynn - Staff                        |
| Dr Laura Dobson – Co-opted (2019-2022)     | Mrs Claire Cartwright – Staff                     |
| Dr Kate English – Co-opted (2019-2022)     | Mr Jasdeep Bhamber – Staff                        |
| Prof Andrew Clark – Co-opted (2018-2021)   | Ms Carolyn Hargreaves - Staff                     |
| Dr Matthew Daniels – Co-opted (2018-2021)  | Committee Administrator – Mr Azeem Ahmad          |
| Dr Jaydeep Sarma – Co-opted (2018-2021)    | Dr Alex Birkinshaw – Trainee Rep (2020-2023)      |
| Prof Pier Lambiase - Co-opted              | Dr Su Em Yeoh – Trainee Rep (2020-2023)           |
| Dr Rosita Zakeri – Co-opted (2019-2022)    |   |
| Prof Metin Avkiran - BHF                   |   |
| Ms Jennifer Mitchell - BHF                 |   |

## Training Committee

Responsible Trustee and Chair: Vice President for Training  
Chair: Dr Alison Calver

|  |   |
|--|---|
| Dr Alison Calver - Chair (2019-2022)                         | Prof Simon Ray - Ex-officio (until June 2021)     |
| Dr Mark Westwood – SAC Vice Chair (2019-2022)                | Prof John Greenwood – Ex-officio (from June 2021) |
| Prof Martin Bennett – SAC Academic Training Work stream Lead | Dr Guy Lloyd - Ex-officio                         |
| Dr Shouvik Haldar - Invited                                  | Ms Rachael O'Flynn - Staff                        |
| Dr Petra Jenkins - Invited                                   | Committee Administrator: tbc                      |
| Dr Suzanna Hardman - Invited                                 | Dr Sarah Birkhoelzer – SAC Trainee Rep            |
| Dr John Paisey - Invited                                     | Dr Fielder Camm – SAC Trainee Rep                 |
| Dr David Farwell - Invited                                   | Dr Andrew Chapman – SAC Trainee Rep               |
| Dr Dan Augustine – Invited                                   | All UK Cardiology TPDs - Co-opted                 |
| Mr Shaun Robinson - Invited                                  |   |
| Dr David Sarkar - Invited                                    |   |
| Dr Chris Plummer - Invited                                   |   |
| Dr Chris Allen - Invited                                     |   |
| Mrs Sarah Brown - Invited                                    |   |

## Affiliated Societies and Associated Groups

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

### Our Affiliated Societies

Arrhythmia Alliance (AA)  
Association for Inherited Cardiac Conditions (AICC)  
British Association for Cardiovascular Prevention & Rehabilitation (BACPR)  
British Association for Nursing in Cardiovascular Care (BANCC)  
British Atherosclerosis Society (BAS)  
British Congenital Cardiac Association (BCCA)  
British Cardiovascular Intervention Society (BCIS)  
British Cardio-Oncology Society (BCOS)  
British Heart Rhythm Society (BHRS)  
British Heart Valve Society (BHVS)  
British & Irish Hypertension Society (BIHS)  
British Junior Cardiologists' Association (BJCA)  
British Nuclear Cardiology Society (BNCS)

British Society of Cardiovascular Imaging and British Society of Cardiovascular CT (BSCI/BSCCT)

British Society of Cardiovascular Magnetic Resonance (BSCMR)

British Society for Cardiovascular Research (BSCR)

British Society of Echocardiography (BSE)

British Society for Heart Failure (BSH)

Cardiovascular Care Partnership (UK) (CCPUK)

Society for Cardiological Science and Technology (SCST)

UK Maternal Cardiac Society (UKMCS)

The BCS also has a formal Association with:

British Undergraduate Cardiovascular Association (BUCA)

The Society for Cardiothoracic Surgery (SCTS)

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

## Opinion

We have audited the financial statements of The British Cardiovascular Society (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ♦ *give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;*
- ♦ *have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and*
- ♦ *have been prepared in accordance with the requirements of the Companies Act 2006*

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not

cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- ◆ *the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and*
- ◆ *the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.*

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

- ◆ *performed analytical procedures to identify any unusual or unexpected relationships;*
- ◆ *tested journal entries to identify unusual transactions; and*
- ◆ *assessed whether judgements and assumptions made in determining the accounting estimate for the provision for bad debts were indicative of potential bias.*

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

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](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

Date: 25 May 2022

# Financial Statements

For the year ended  
31 December 2021



The British Cardiovascular Society

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

For the year ended 31 December 2021

|   | Note | Restricted<br>£ | Unrestricted<br>£ | 2021<br>Total<br>£ | Restricted<br>£ | Unrestricted<br>£ | 2020<br>Total<br>£ |
|---|------|-----------------|-------------------|--------------------|-----------------|-------------------|--------------------|
| <b>Income from:</b>                                     |      |                 |                   |                    |                 |                   |                    |
| <i>Charitable activities</i>                            |      |                 |                   |                    |                 |                   |                    |
| Membership  |      | -               | 423,329           | 423,329            | -               | 448,247           | 448,247            |
| Annual conference                                       |      | -               | 281,942           | 281,942            | -               | 8,901             | 8,901              |
| Publications  |      | -               | 1,054,438         | 1,054,438          | -               | 1,155,878         | 1,155,878          |
| Education courses, fellowships and grants               |      | -               | 259,202           | 259,202            | 49,000          | 236,798           | 285,798            |
| Affiliated groups contribution                          |      | -               | 43,916            | 43,916             | -               | 55,804            | 55,804             |
| <i>Other</i>  |      | -               | 107,452           | 107,452            | -               | 18,069            | 18,069             |
| <i>Investments</i>                                      |      | -               | 108,072           | 108,072            | -               | 102,363           | 102,363            |
| <b>Total income</b>                                     |      | -               | 2,278,351         | 2,278,351          | 49,000          | 2,026,060         | 2,075,060          |
| <b>Expenditure on:</b>                                  |      |                 |                   |                    |                 |                   |                    |
| <i>Raising funds</i>                                    | 3    | -               | 28,363            | 28,363             | -               | 24,122            | 24,122             |
| <i>Charitable activities</i>                            |      |                 |                   |                    |                 |                   |                    |
| Membership  | 3    | -               | 455,609           | 455,609            | -               | 441,826           | 441,826            |
| Annual conference                                       |      | -               | 529,438           | 529,438            | -               | 236,426           | 236,426            |
| Publications  |      | -               | 544,284           | 544,284            | -               | 584,332           | 584,332            |
| Education courses, fellowships and grants               |      | 27,640          | 462,733           | 490,373            | 19,939          | 521,433           | 541,372            |
| Affiliated groups contribution                          |      | -               | 213,619           | 213,619            | -               | 261,904           | 261,904            |
| <b>Total expenditure</b>                                |      | 27,640          | 2,234,046         | 2,261,686          | 19,939          | 2,070,043         | 2,089,982          |
| <b>Net (expenditure)/income before investment gains</b> | 4    | (27,640)        | 44,305            | 16,665             | 29,061          | (43,983)          | (14,922)           |
| Net gains on investments                                | 11   | -               | 480,922           | 480,922            | -               | 78,710            | 78,710             |
| <b>Net movement in funds</b>                            |      | (27,640)        | 525,227           | 497,587            | 29,061          | 34,727            | 63,788             |
| <b>Reconciliation of funds:</b>                         |      |                 |                   |                    |                 |                   |                    |
| Total funds brought forward                             |      | 89,106          | 6,892,379         | 6,981,485          | 60,045          | 6,857,652         | 6,917,697          |
| <b>Total funds carried forward</b>                      |      | 61,466          | 7,417,606         | 7,479,072          | 89,106          | 6,892,379         | 6,981,485          |

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

# The British Cardiovascular Society

## Balance sheet

Company no. 3005604

**As at 31 December 2021**

|  | Note | £         | 2021<br>£        | £                | 2020<br>£        |
|--|------|-----------|------------------|------------------|------------------|
| <b>Fixed assets:</b>                           |      |           |                  |                  |                  |
| Intangible assets                              | 9    |           | 64,280           |                  | 105,066          |
| Tangible assets                                | 10   |           | 1,466,316        |                  | 1,463,691        |
| Investments                                    | 11   |           | 5,599,956        |                  | 4,738,525        |
|  |      |           | <u>7,130,552</u> |                  | <u>6,307,282</u> |
| <b>Current assets:</b>                         |      |           |                  |                  |                  |
| Debtors  | 12   | 419,033   |                  | 467,286          |                  |
| Cash at bank and in hand                       |      | 515,428   |                  | 803,211          |                  |
|  |      |           | <u>934,461</u>   | <u>1,270,497</u> |                  |
| <b>Liabilities:</b>                            |      |           |                  |                  |                  |
| Creditors: amounts falling due within one year | 13   | (585,941) |                  | (596,294)        |                  |
| <b>Net current assets</b>                      |      |           | <u>348,520</u>   |                  | <u>674,203</u>   |
| <b>Net assets</b>                              |      |           | <u>7,479,072</u> |                  | <u>6,981,485</u> |
| <b>The funds of the charity:</b>               |      |           |                  |                  |                  |
| Restricted income funds                        | 16   |           | 61,466           |                  | 89,106           |
| Unrestricted income funds:                     |      |           |                  |                  |                  |
| Designated funds                               | 17   | 3,224,274 |                  | 3,123,645        |                  |
| General funds                                  |      | 4,193,332 |                  | 3,768,734        |                  |
|  |      |           | <u>7,417,606</u> |                  | <u>6,892,379</u> |
| <b>Total charity funds</b>                     | 15   |           | <u>7,479,072</u> |                  | <u>6,981,485</u> |

Approved by the Trustees on 12 May 2022 and signed on their behalf by



Prof John Greenwood  
Trustee



Dr Cara Hendry  
Trustee

The British Cardiovascular Society

Statement of cash flows

For the year ended 31 December 2021

|   | Note | 2021<br>£                 | £               | 2020<br>£                      | £       |
|---|------|---------------------------|-----------------|--------------------------------|---------|
| <b>Net cash generated by operating activities</b>                                   | A    |                           | <b>4,278</b>    |                                | 364,831 |
| <b>Cash flows from investing activities:</b>  |      |                           |                 |                                |         |
| Dividends and interest  |      | 108,072                   |                 | 102,363                        |         |
| Purchase of fixed assets  |      | (6,924)                   |                 | (6,342)                        |         |
| Purchase of intangible fixed assets   |      | (12,700)                  |                 | (1,260)                        |         |
| Proceeds from sale of investments   |      | 833,634                   |                 | 1,052,847                      |         |
| Purchase of investments   |      | (986,879)                 |                 | (1,002,465)                    |         |
| <b>Net cash (used ) / generated by investing activities</b>                         |      |                           | <b>(64,797)</b> |                                | 145,143 |
| <b>Change in cash and cash equivalents in the year</b>                              |      |                           | <b>(60,519)</b> |                                | 509,974 |
| Cash and cash equivalents at the beginning of the year                              |      |                           | <b>911,159</b>  |                                | 401,185 |
| <b>Cash and cash equivalents at the end of the year</b>                             | B    |                           | <b>850,640</b>  |                                | 911,159 |
| <b>A Reconciliation of net income to net cash generated by operating activities</b> |      |                           |                 |                                |         |
|   |      | 2021<br>£                 |                 | 2020<br>£                      |         |
| Net income for the year   |      | 497,587                   |                 | 63,787                         |         |
| Depreciation charges  |      | 57,785                    |                 | 84,380                         |         |
| Gains on investments  |      | (480,922)                 |                 | (78,071)                       |         |
| Dividends and interest from investments   |      | (108,072)                 |                 | (102,363)                      |         |
| Decrease in debtors   |      | 48,253                    |                 | 447,851                        |         |
| Decrease in creditors   |      | (10,353)                  |                 | (50,753)                       |         |
| <b>Net cash generated by operating activities</b>                                   |      | <b>4,278</b>              |                 | <b>364,831</b>                 |         |
| <b>B Analysis of cash and cash equivalents</b>                                      |      |                           |                 |                                |         |
| Cash at bank and in hand  |      | 515,428                   |                 | 803,211                        |         |
| Cash held with investment managers  | 11   | 335,212                   |                 | 107,948                        |         |
|   |      | <b>850,640</b>            |                 | <b>911,159</b>                 |         |
| <b>C Analysis of changes in net debt (current year)</b>                             |      |                           |                 |                                |         |
|   |      | At 1 January<br>2021<br>£ | Cash flows<br>£ | At 31<br>December<br>2021<br>£ |         |
| Cash at bank and in hand  |      | 803,211                   | (287,783)       | 515,428                        |         |
| Cash held at investment managers  |      | 107,948                   | 227,264         | 335,212                        |         |
| Total cash and cash equivalents   |      | 911,159                   | (60,519)        | 850,640                        |         |
| <b>Analysis of changes in net debt (prior year)</b>                                 |      |                           |                 |                                |         |
|   |      | At 1 January<br>2020<br>£ | Cash flows<br>£ | At 31<br>December<br>2020<br>£ |         |
| Cash at bank and in hand  |      | 348,008                   | 455,203         | 803,211                        |         |
| Cash held at investment managers  |      | 53,177                    | 54,771          | 107,948                        |         |
| Total cash and cash equivalents   |      | 401,185                   | 509,974         | 911,159                        |         |

# **The British Cardiovascular Society**

## **Notes to the financial statements**

### **For the year ended 31 December 2021**

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#### **1 Accounting policies**

##### **a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

##### **b) Going concern**

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

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

With regard to the next accounting period, the year ending 31 December 2022, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment section of the trustees' report for more information).

##### **c) Income**

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

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

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

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

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

## The British Cardiovascular Society

### Notes to the financial statements

#### For the year ended 31 December 2021

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#### 1 Accounting policies (continued)

##### d) Fund accounting

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

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

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

##### e) Expenditure and irrecoverable VAT

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

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

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

##### f) Allocation of support costs

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

|  | 2021 | 2020 |
|--|------|------|
| Membership                               | 19%  | 19%  |
| Annual conference                        | 14%  | 12%  |
| Education courses, fellowship and grants | 27%  | 27%  |
| Affiliated groups                        | 15%  | 17%  |
| Support costs                            | 14%  | 19%  |
| Governance costs                         | 11%  | 5%   |

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

## The British Cardiovascular Society

### Notes to the financial statements

For the year ended 31 December 2021

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#### 1 Accounting policies (continued)

##### g) Tangible fixed assets

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

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

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

##### h) Intangible fixed assets

Intangible fixed assets include costs relating to the new CRM system which was put into use during 2020 and will be depreciated over a 3 year period.

##### i) Listed investments

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

##### j) Heritage assets

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

##### k) Debtors

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

##### l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances include funds held on behalf of Affiliated Groups of £310 (2020: £312) and Joint Membership subscriptions owed to Affiliated Groups of £Nil (2020: £Nil).

##### m) Creditors and provisions

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

## **The British Cardiovascular Society**

### **Notes to the financial statements**

**For the year ended 31 December 2021**

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#### **1 Accounting policies (continued)**

##### **n) Pensions**

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

##### **o) Critical accounting estimates and areas of judgement**

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

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

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

In addition to the above, the full impact following the emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, suppliers, beneficiaries and the wider economy. Estimates used in the financial statements, particularly with respect to the value of listed investments are subject to a greater degree of uncertainty and volatility.

#### **2 Legal status of the charity**

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

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2021

3 Analysis of expenditure

|  | Charitable activities |                 |                        |                   |   |                        |                       |                    |                  |                  |
|--|-----------------------|-----------------|------------------------|-------------------|---|------------------------|-----------------------|--------------------|------------------|------------------|
|  | Raising funds<br>£    | Membership<br>£ | Annual conference<br>£ | Publications<br>£ | Education courses, fellowship and grants<br>£ | Affiliated groups<br>£ | Governance costs<br>£ | Support costs<br>£ | 2021 Total<br>£  | 2020 Total<br>£  |
| Staff costs (Note 5)                                 | -                     | 149,510         | 106,117                | -                 | 209,731                                       | 116,965                | 81,138                | 106,200            | 769,661          | 799,385          |
| Investment manager's fees                            | 28,363                | -               | -                      | -                 | -   | -                      | -                     | -                  | 28,363           | 21,032           |
| Members subscriptions to Heart and Cardiosource      | -                     | 26,002          | -                      | -                 | -   | -                      | -                     | -                  | 26,002           | 24,489           |
| Other professional subscriptions and representations | -                     | 64,093          | -                      | -                 | -   | -                      | -                     | -                  | 64,093           | 19,573           |
| Publications   | -                     | 65,052          | -                      | 544,284           | -   | -                      | -                     | -                  | 609,336          | 655,402          |
| Education Courses, Fellowships and Grants            | -                     | -               | -                      | -                 | 75,807  | -                      | -                     | -                  | 75,807           | 94,513           |
| IT & Website maintenance and development             | -                     | 22,737          | 16,138                 | -                 | 31,896  | 17,788                 | 12,339                | 16,151             | 117,049          | 100,123          |
| Marketing and printing                               | -                     | -               | -                      | -                 | 4,121   | -                      | -                     | -                  | 4,121            | 271              |
| Administrative costs                                 | -                     | 32,025          | 22,730                 | -                 | 44,924  | 25,054                 | 17,383                | 22,748             | 164,864          | 224,655          |
| Annual conference                                    | -                     | -               | 308,227                | -                 | -   | -                      | -                     | -                  | 308,227          | 13,642           |
| Audit and accountancy                                | -                     | -               | -                      | -                 | -   | -                      | 11,198                | -                  | 11,198           | 10,330           |
| Legal and professional fees                          | -                     | -               | -                      | -                 | -   | -                      | -                     | 747                | 747              | 1,050            |
| Irrecoverable VAT                                    | -                     | 27,406          | 27,406                 | -                 | 27,406  | -                      | -                     | -                  | 82,218           | 125,517          |
|  | 28,363                | 386,825         | 480,618                | 544,284           | 393,885                                       | 159,807                | 122,058               | 145,846            | 2,261,686        | 2,089,982        |
| Support costs  | -                     | 34,255          | 24,313                 | -                 | 48,052  | 26,799                 | 12,427                | (145,846)          | -                | -                |
| Governance costs                                     | -                     | 34,529          | 24,507                 | -                 | 48,436  | 27,013                 | (134,485)             | -                  | -                | -                |
| <b>Total expenditure 2021</b>                        | <b>28,363</b>         | <b>455,609</b>  | <b>529,438</b>         | <b>544,284</b>    | <b>490,373</b>                                | <b>213,619</b>         | <b>-</b>              | <b>-</b>           | <b>2,261,686</b> | <b>2,089,982</b> |

Of the total expenditure, £2,234,046 was unrestricted and £27,640 was restricted.



**The British Cardiovascular Society**

**Notes to the financial statements**

**For the year ended 31 December 2021**

**3 Analysis of expenditure (prior year)**

|  | Charitable activities |                |                   |                |  |                   |                  |               |                  |
|--|-----------------------|----------------|-------------------|----------------|--|-------------------|------------------|---------------|------------------|
|  | Raising funds         | Membership     | Annual conference | Publications   | Education courses, fellowship and grants | Affiliated groups | Governance costs | Support costs | 2020 Total       |
|  | £                     | £              | £                 | £              | £  | £                 | £                | £             | £                |
| Staff costs (Note 5)                                 | -                     | 153,059        | 97,427            | -              | 217,249                                  | 140,220           | 39,356           | 152,074       | 799,385          |
| Investment manager's fees                            | 21,032                | -              | -                 | -              | -  | -                 | -                | -             | 21,032           |
| Members subscriptions to Heart and Cardiosource      | -                     | 24,489         | -                 | -              | -  | -                 | -                | -             | 24,489           |
| Other professional subscriptions and representations | -                     | 19,573         | -                 | -              | -  | -                 | -                | -             | 19,573           |
| Publications   | -                     | 71,070         | -                 | 584,332        | -  | -                 | -                | -             | 655,402          |
| Education Courses, Fellowships and Grants            | -                     | -              | -                 | -              | 94,513                                   | -                 | -                | -             | 94,513           |
| IT & Website maintenance and development             | -                     | 19,171         | 12,203            | -              | 27,210                                   | 17,563            | 4,929            | 19,047        | 100,123          |
| Marketing and printing                               | -                     | -              | -                 | -              | 271                                      | -                 | -                | -             | 271              |
| Administrative costs                                 | -                     | 43,015         | 27,380            | -              | 61,055                                   | 39,407            | 11,060           | 42,738        | 224,655          |
| Annual conference                                    | -                     | -              | 13,642            | -              | -  | -                 | -                | -             | 13,642           |
| Audit and accountancy                                | -                     | -              | -                 | -              | -  | -                 | 10,330           | -             | 10,330           |
| Legal and professional fees                          | -                     | -              | -                 | -              | -  | -                 | -                | 1,050         | 1,050            |
| Irrecoverable VAT                                    | 3,090                 | 40,809         | 40,809            | -              | 40,809                                   | -                 | -                | -             | 125,517          |
|  | 24,122                | 371,186        | 191,461           | 584,332        | 441,107                                  | 197,190           | 65,675           | 214,909       | 2,089,982        |
| Support costs  | -                     | 49,570         | 31,553            | -              | 70,358                                   | 45,411            | 18,017           | (214,909)     | -                |
| Governance costs                                     | -                     | 21,070         | 13,412            | -              | 29,907                                   | 19,303            | (83,692)         | -             | -                |
| <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> |

Of the total expenditure, £2,070,043 was unrestricted and £19,939 was restricted.

## The British Cardiovascular Society

### Notes to the financial statements

#### For the year ended 31 December 2021

#### 4 Net income / (expenditure) for the year

This is stated after charging/(crediting):

|  | 2021<br>£ | 2020<br>£ |
|--|-----------|-----------|
| Depreciation and amortisation  | 57,785    | 84,380    |
| Auditor's remuneration (excluding VAT)-current year                      | 9,800     | 9,800     |
| Auditor's remuneration (excluding VAT)-prior year under/(over) provision | 450       | (300)     |

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

Staff costs were as follows:

|                       | 2021<br>£      | 2020<br>£      |
|-----------------------|----------------|----------------|
| Salaries and wages    | 658,413        | 647,254        |
| Social security costs | 68,651         | 67,730         |
| Pension costs         | 40,497         | 43,662         |
| Temporary staff costs | 2,100          | 40,739         |
|                       | <b>769,661</b> | <b>799,385</b> |

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

|                    | 2021<br>No. | 2020<br>No. |
|--------------------|-------------|-------------|
| £60,001 - £70,000  | 1           | 1           |
| £90,001 - £100,000 | 1           | 1           |

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £343,074 (2020: £336,720). Key management personnel comprise of 6 senior staff members and the Board of trustees.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £1,651 (2020: £10,940) incurred by 4 (2020:6) members relating to attendance at meetings of the trustees.

#### 6 Staff numbers

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

|  | 2021<br>No. | 2020<br>No. |
|--|-------------|-------------|
| Membership                               | 3.6         | 3.6         |
| Annual conference                        | 2.5         | 2.3         |
| Education courses, fellowship and grants | 5.0         | 5.1         |
| Affiliated groups                        | 2.5         | 3.6         |
| Support                                  | 2.8         | 3.3         |
| Governance                               | 1.9         | 0.9         |
|  | <b>18.3</b> | <b>18.8</b> |

# The British Cardiovascular Society

## Notes to the financial statements

For the year ended 31 December 2021

### 7 Related party transactions

There are no related party transactions to disclose for 2021 (2020: none) other than those disclosed in note 5.

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

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

### 8 Taxation

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

### 9 Intangible fixed assets

|                                 | Computer<br>Software<br>£ | Total<br>£ |
|---------------------------------|---------------------------|------------|
| <b>Cost</b>                     |                           |            |
| At the start of the year        | 157,285                   | 157,285    |
| Additions in year               | 12,700                    | 12,700     |
| At the end of the year          | 169,985                   | 169,985    |
| <b>Amortisation</b>             |                           |            |
| At the start of the year        | 52,219                    | 52,219     |
| Amortisation charge in the year | 53,486                    | 53,486     |
| At the end of the year          | 105,705                   | 105,705    |
| <b>Net book value</b>           |                           |            |
| At the end of the year          | 64,280                    | 64,280     |
| At the start of the year        | 105,066                   | 105,066    |

### 10 Tangible fixed assets

|                                  | Freehold<br>property<br>£ | Fixtures<br>and fittings<br>£ | Archive<br>collection<br>£ | Total<br>£ |
|----------------------------------|---------------------------|-------------------------------|----------------------------|------------|
| <b>Cost</b>                      |                           |                               |                            |            |
| At the start of the year         | 1,454,798                 | 25,343                        | 119,508                    | 1,599,649  |
| Additions in year                | -                         | 6,924                         | -                          | 6,924      |
| Disposals in year                | -                         | (16,606)                      | -                          | (16,606)   |
| At the end of the year           | 1,454,798                 | 15,661                        | 119,508                    | 1,589,967  |
| <b>Depreciation</b>              |                           |                               |                            |            |
| At the start of the year         | -                         | 16,450                        | 119,508                    | 135,958    |
| Charge for the year              | -                         | 4,299                         | -                          | 4,299      |
| Depreciation on disposals in the | -                         | (16,606)                      | -                          | (16,606)   |
| At the end of the year           | -                         | 4,143                         | 119,508                    | 123,651    |
| <b>Net book value</b>            |                           |                               |                            |            |
| At the end of the year           | 1,454,798                 | 11,518                        | -                          | 1,466,316  |
| At the start of the year         | 1,454,798                 | 8,893                         | -                          | 1,463,691  |

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

#### Heritage assets

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

All of the above assets are used for charitable purposes.

# The British Cardiovascular Society

## Notes to the financial statements

For the year ended 31 December 2021

### 11 Listed investments

|  | 2021<br>£        | 2020<br>£   |
|--|------------------|-------------|
| Fair value at the start of the year                            | 4,630,577        | 4,602,888   |
| Additions at cost  | 986,879          | 993,693     |
| Book value of disposals  | (795,666)        | (1,212,500) |
| Non-cash movements   | -                | (639)       |
| Unrealised gains   | 442,954          | 247,135     |
|  | <b>5,264,744</b> | 4,630,577   |
| Cash held by investment broker pending reinvestment            | 335,212          | 107,948     |
| Fair value at the end of the year                              | <b>5,599,956</b> | 4,738,525   |
| Historic cost at the end of the year (including cash balance)  | <b>3,906,278</b> | 3,183,637   |
| Disposal proceeds included above are made up of the following: |                  |             |
| Disposals at book value  | 795,666          | 1,212,500   |
| Realised gains/(losses)  | 37,968           | (159,653)   |
| Proceeds   | <b>833,634</b>   | 1,052,847   |
| Investments comprise:  |                  |             |
|  | 2021<br>£        | 2020<br>£   |
| Fixed Interest   | 642,681          | 601,758     |
| UK Equities  | 1,867,634        | 1,811,610   |
| Overseas Equities  | 2,286,189        | 1,796,471   |
| Property funds   | 106,018          | 140,374     |
| Alternative assets   | 362,222          | 280,364     |
| Cash   | 335,212          | 107,948     |
|  | <b>5,599,956</b> | 4,738,525   |

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

|                            | £       | 2021<br>% | £       | 2020<br>% |
|----------------------------|---------|-----------|---------|-----------|
| Vanguard Funds PLC S&P 500 | 353,124 | 6.31      | 356,582 | 7.53      |
| Baillie Gifford American   | -       | -         | 328,560 | 6.93      |

### 12 Debtors

|                | 2021<br>£      | 2020<br>£ |
|----------------|----------------|-----------|
| Trade debtors  | 176,389        | 19,673    |
| Prepayments    | 127,618        | 85,688    |
| Accrued income | 115,026        | 361,925   |
|                | <b>419,033</b> | 467,286   |

# The British Cardiovascular Society

## Notes to the financial statements

### For the year ended 31 December 2021

#### 13 Creditors: amounts falling due within one year

|                              | 2021<br>£      | 2020<br>£      |
|------------------------------|----------------|----------------|
| Trade creditors              | 68,015         | 102,777        |
| Taxation and social security | 24,044         | 22,957         |
| Other creditors              | 9,128          | 10,147         |
| Provisions                   | 25,632         | 10,001         |
| Accrued expenses             | 123,690        | 101,883        |
| Deferred income (note 14)    | 335,432        | 348,529        |
|                              | <b>585,941</b> | <b>596,294</b> |

#### 14 Deferred income

Deferred income comprises:

|                                       | 2021<br>£      | 2020<br>£      |
|---------------------------------------|----------------|----------------|
| Balance at the beginning of the year  | 348,529        | 384,326        |
| Amount released to income in the year | (348,529)      | (384,326)      |
| Amount deferred in the year           | 335,432        | 348,529        |
| Balance at the end of the year        | <b>335,432</b> | <b>348,529</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 2021<br>Total funds |
|---------------------------------------|------------------|------------------|------------------|---------------------------------|
|                                       | General funds    | Designated funds |                  |                                 |
|                                       | £                | £                | £                | £                               |
| Intangible fixed assets               | -                | 64,280           | -                | <b>64,280</b>                   |
| Tangible fixed assets                 | -                | 1,466,316        | -                | <b>1,466,316</b>                |
| Investments                           | 3,906,278        | 1,693,678        | -                | <b>5,599,956</b>                |
| Net current assets                    | 287,054          | -                | 61,466           | <b>348,520</b>                  |
| <b>Net assets at 31 December 2021</b> | <b>4,193,332</b> | <b>3,224,274</b> | <b>61,466</b>    | <b>7,479,072</b>                |

#### Analysis of net assets between funds (prior year)

|                                       | Unrestricted     |                  | Restricted funds | 31 December 2020<br>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>                |

**The British Cardiovascular Society**

**Notes to the financial statements**

**For the year ended 31 December 2021**

**16 Restricted funds (current year)**

|                                   | At 1 January<br>2021<br>£ | Income &<br>gains<br>£ | Expenditure<br>& losses<br>£ | Transfers<br>£ | At 31<br>December<br>2021<br>£ |
|-----------------------------------|---------------------------|------------------------|------------------------------|----------------|--------------------------------|
| <b>Restricted funds:</b>          |                           |                        |                              |                |                                |
| Bristol Myers Squibb (Fellowship) | 18,139                    | -                      | (275)                        | -              | <b>17,864</b>                  |
| Swire Foundation / ACC            | 16,206                    | -                      | -                            | -              | <b>16,206</b>                  |
| Medtronic                         | 7,008                     | -                      | (7,008)                      | -              | -                              |
| ELP                               | 47,753                    | -                      | (20,357)                     | -              | <b>27,396</b>                  |
| <b>Total restricted funds</b>     | <b>89,106</b>             | <b>-</b>               | <b>(27,640)</b>              | <b>-</b>       | <b>61,466</b>                  |

**Restricted funds (prior year)**

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

**Purposes of restricted funds**

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

Medtronic - education programme.

ELP - emerging leaders programme.

# The British Cardiovascular Society

## Notes to the financial statements

### For the year ended 31 December 2021

#### 17 Designated funds (current year)

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

|                             | At 1 January<br>2021<br>£ | Income &<br>gains<br>£ | Expenditure<br>& losses<br>£ | Transfers<br>£   | At 31<br>December<br>2021<br>£ |
|-----------------------------|---------------------------|------------------------|------------------------------|------------------|--------------------------------|
| <b>Designated funds</b>     |                           |                        |                              |                  |                                |
| Fixed asset fund            | 1,568,757                 | -                      | (57,785)                     | 19,624           | <b>1,530,596</b>               |
| Investment revaluation fund | 1,554,888                 | 480,922                | -                            | (342,132)        | <b>1,693,678</b>               |
|                             | <u>3,123,645</u>          | <u>480,922</u>         | <u>(57,785)</u>              | <u>(322,508)</u> | <u><b>3,224,274</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<br>2020<br>£ | Income &<br>gains<br>£ | Expenditure<br>& losses<br>£ | Transfers<br>£  | At 31<br>December<br>2020<br>£ |
|-----------------------------|---------------------------|------------------------|------------------------------|-----------------|--------------------------------|
| <b>Designated funds</b>     |                           |                        |                              |                 |                                |
| Fixed asset fund            | 1,645,535                 | -                      | (84,381)                     | 7,603           | 1,568,757                      |
| Investment revaluation fund | 1,539,905                 | 78,710                 | -                            | (63,727)        | 1,554,888                      |
|                             | <u>3,185,440</u>          | <u>78,710</u>          | <u>(84,381)</u>              | <u>(56,124)</u> | <u>3,123,645</u>               |