

The British Cardiovascular Society

Annual Report and  
Financial Statements

For the year ended  
31 December 2023

**Company Number**    3005604

**Charity Number**    1093321

‘The Voice of UK Cardiology’

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# Administrative Details

For the year ended 31 December 2023

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

## Trustees

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

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

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

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

# TRUSTEES' REPORT

## BCS Annual Report 2023

### Public benefit

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

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

### Mission, aims and objectives

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

### Our 5 year Vision

To be the leading voice for UK Cardiology.

### Our Mission

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

### Our Strategic Aims 2020 – 2024

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

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

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

# TRUSTEES' REPORT

## Work streams and priorities

### Membership

Supporting and adding value to members working within the profession.

We will:

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

### Education

Developing cardiologists and allied health professionals throughout their careers.

We will:

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

### Training

Shaping the cardiology curriculum and promoting cardiology as a career.

We will:

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

# TRUSTEES' REPORT

## Clinical Standards

Defining the future of policy and practice

We will:

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

# TRUSTEES' REPORT

## The Officers of the Society

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



# TRUSTEES' REPORT

## Introduction and Report from the President

President:

Professor John Greenwood



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

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

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

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

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

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

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

# TRUSTEES' REPORT

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

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

# TRUSTEES' REPORT

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

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

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

Professor John Greenwood

BCS President (2021-2024)

## BCS Elections and In-year Appointments

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

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

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

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

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

# TRUSTEES' REPORT

## BCS Corporate Partners

### BCS Annual Conference

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

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

### BCS Courses

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

Astra Zeneca  
Boehringer Ingelheim  
Daiichi Sankyo  
HCA Healthcare  
Novartis  
Pfizer

### BCS Principal Partnership Programme

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

### BCS Principal Partners

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

# TRUSTEES' REPORT

## The BCS Emerging Leaders Programme

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

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

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

## BCS Academy

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

## BCS-Heart Research UK clinical fellowship scheme

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

Two schemes were made available for:

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

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

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

## Looking to 2024 – the year ahead

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

# TRUSTEES' REPORT

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

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

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

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

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

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

# TRUSTEES' REPORT

## Report from the Honorary Secretary

Honorary Secretary:  
Dr Andrew Archbold

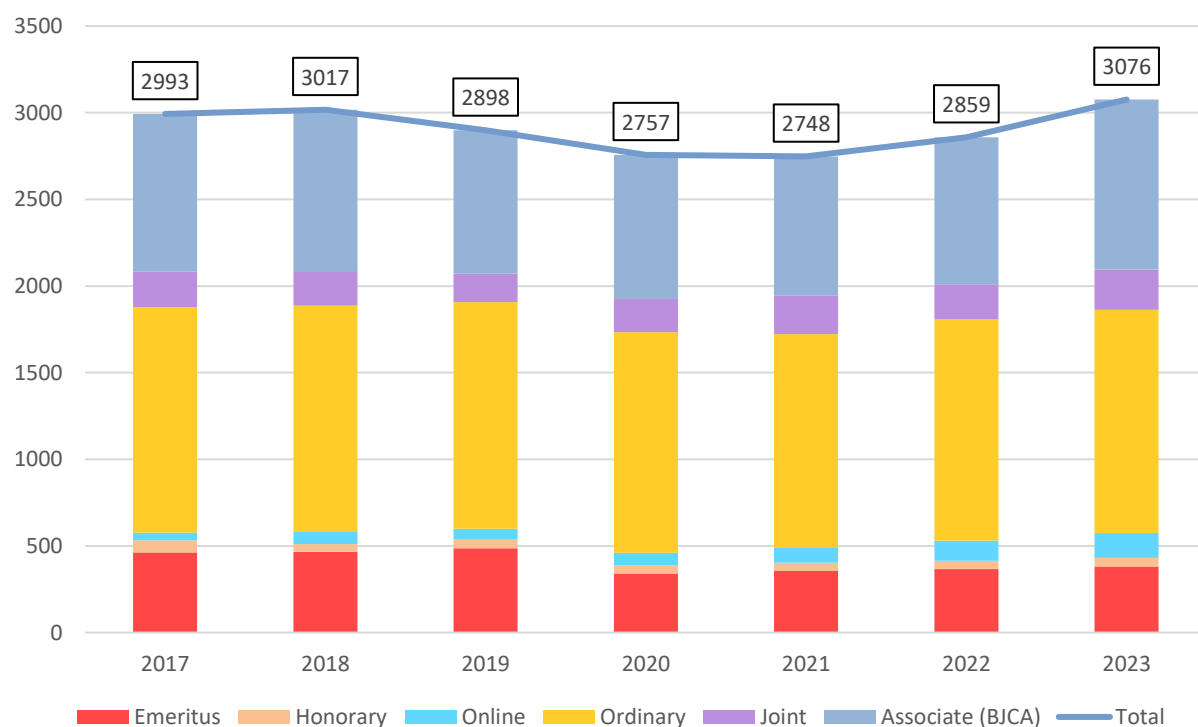


### Introduction

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

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

### Society membership by category, 2017-2023



### Key achievements this year

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



# TRUSTEES' REPORT

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

## 2023 Overview

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

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

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

## Looking forward to 2024

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

# TRUSTEES' REPORT

## Communications, Marketing and Digital Division

Vice President:  
Dr Amitava Banerjee



### Introduction

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

### Key achievements this year

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

### Final Centenary Celebrations

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

# TRUSTEES' REPORT

## **2023 Overview**

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

## **Looking forward to 2024**

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

# TRUSTEES' REPORT

## Clinical Standards Division

Vice President:  
Dr Neil Swanson



### Introduction

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

### Key achievements this year

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

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

### 2023 Overview

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

### Looking forward to 2024

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

# TRUSTEES' REPORT

## Training Division

Vice President:  
Professor Mark Westwood

### Cardiology SAC (Specialist Advisory Committee)



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

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

### Training Committee Activity

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

### Implementation of the New 2022 Curriculum

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

### Recruitment and Workforce Planning

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

# TRUSTEES' REPORT

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

## CESR (Certificate of Eligibility for Specialist Registration)

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

## European Examination of Core Cardiology (EECC)

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

# TRUSTEES' REPORT

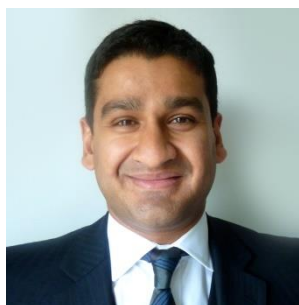
## Education and Research Division

Vice President:

Dr Shouvik Haldar

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

### Annual Conference Programme Committee



#### Education

**Vice President, Dr Shouvik Haldar**

#### Introduction

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

#### Key achievements this year

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

# TRUSTEES' REPORT

## 2023 Overview

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

## Looking forward to 2024

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

## BHF CRC

### Introduction

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

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

### Key achievements this year

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



# TRUSTEES' REPORT

## Looking forward to 2024

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

# TRUSTEES' REPORT

## Corporate Finance and Development Division

Vice President:  
Dr Cara Hendry



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

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

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

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

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

### The Finance Committee

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

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

### 2023 Financial Performance

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

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

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

# TRUSTEES' REPORT

## Membership

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

## Conference Financial Report

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

## Education Courses Financial Report

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

## Heart Journal

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

## Ethical Policy

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

## Reserves and going concern

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

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

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

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

# TRUSTEES' REPORT

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

## Fundraising

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

# TRUSTEES' REPORT

## Professional and Society Values Division

Vice President:

Dr Abhishek Joshi



### Introduction

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

### Key achievements this year

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

### 2023 Overview

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

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

### Looking forward to 2024

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

# TRUSTEES' REPORT

## Structure, Governance and Management

### Governing documents

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

### Organisational structure

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

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

### Management and key staff

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

Caroline Langley, Chief Executive Officer (from November 2023)

Claire Cartwright, Head of Membership & Education

Andrew Elliott-Frey, Finance Director

Ben Rimmer, Head of Membership and Affiliated Societies Manager

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

### Remuneration policy for key management personnel

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

# TRUSTEES' REPORT

## BCS committee structure and Officer Roles

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

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

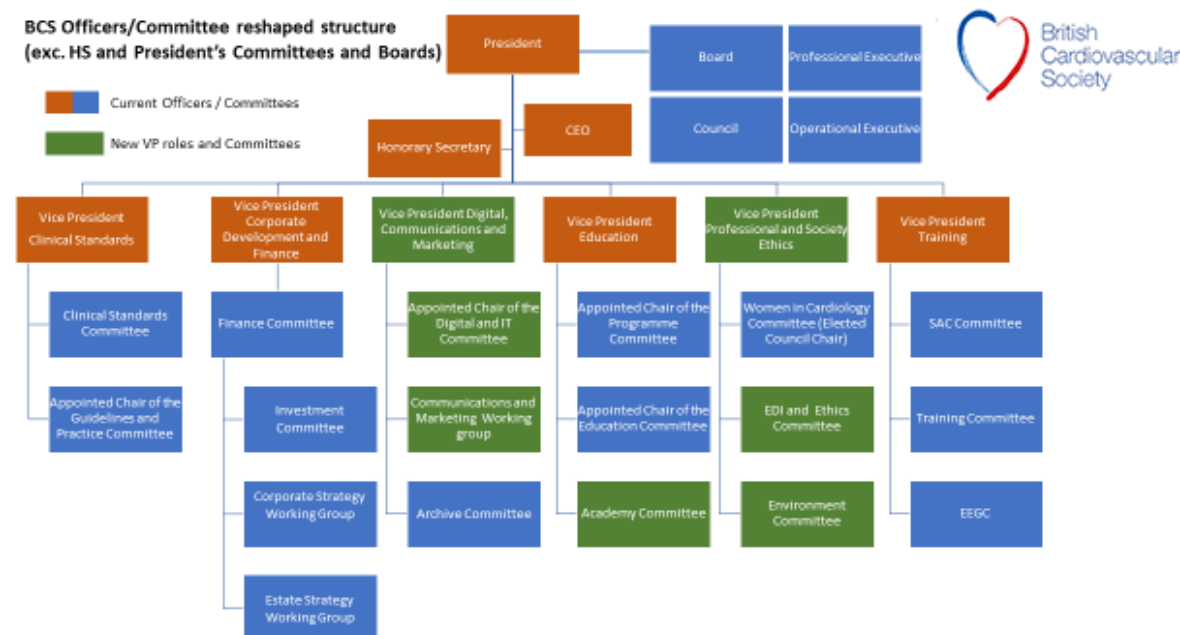
Two new Officer roles were created; that of VP Digital, Communications and Marketing where previously this work had been overseen by the Honorary Secretary in addition to their remit of Membership, Affiliate Societies and Governance; and VP Professional and Society Ethics. The remit of this latter role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

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

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

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

# TRUSTEES' REPORT



## Recruitment and induction of Trustees

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

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

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

## Related parties and relationships with other organisations

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

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

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



# TRUSTEES' REPORT

## Statement of responsibilities of the Trustees

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

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

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

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

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

In so far as the Trustees are aware:

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

## Principal risk and uncertainties

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

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

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

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

# TRUSTEES' REPORT

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

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

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

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

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

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

## Elections

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

### Executive

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

### Council

- No elections

### Committees

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

# TRUSTEES' REPORT

## Approval

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

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

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

Professor Andre Ng, Trustee

# BCS Council

Responsible Trustee and Chair: BCS President – Professor John Greenwood

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

# BCS Committees

## Archive Committee

Responsible Trustee: Vice President for Digital, Communications and Marketing  
Chair: Dr Caroline Coats

Dr Caroline Coats - Chair

Dr Iain A Simpson

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

Dr Nick Boon

Professor John Greenwood - President (2021-2024)

Dr Will Parker – Co-opted

Dr Elen Hughes – Trainee Rep (27.5.23-27.11.26)

Mr Azeem Ahmad - BCS Staff

Ms Claire Cartwright – BCS Staff

Mr George Axton – Committee Administrator

## Clinical Standards Committee

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

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

Prof Andre Ng– Ex-Officio (2022-26)

Committee Administrator: Mr George Axton

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

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

Ms Caroline Langley - CEO

Dr Anna Reid – Elected (2021-2024)

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

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

Dr Vanessa Kandoole – (Jan 2023 – 26)

Dr Alexander Thompson (2022-2025)

Dr Andrew Turley - Elected (2023-2026)

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

## Digital and IT Committee

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

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

## Education Committee

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

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

## Finance Committee

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

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

## Guidelines and Practice Committee

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

Chair: Dr Andrew Ludman (2022-2025)

Dr Ahran Arnold – Trainee Rep (2020-2023)

Mr Christos Bourantas - Elected (2023-2026)

Mr George Axton - Committee Administrator

Prof Rob Storey - Elected (2021-2024)

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

Mr Richard Corder – Patient rep.

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

Dr Ross Thomson – Trainee Rep (2023-26)

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

Dr Andrew Ludman (Chair) (2022 – 2025)

Dr William Moody – Elected (June 2022 – 2025)

Ms Caroline Langley – Ex-Officio

Dr Muhammad Rashid – Trainee Rep (2020-2023)

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

Dr Evelyn Brown – Trainee Rep (2023-26)

## Programme Committee

Responsible Trustee and Chair: Vice President for Education and Research

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

Mr Azeem Ahmad - Committee Administrator

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

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

Mr Jasdeep Bhamber – Staff

Dr Alex Birkinshaw – Trainee Rep (2020-2023)

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

Mrs Claire Cartwright – Staff

Prof Andrew Clark – Chair (June 2023 – 26)

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

Ms Katherine Holvik - Staff

Mr Andrew Elliott-Frey – Staff

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

Dr Upasana Tayal – Elected (2023-26)

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

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

Dr Shouvik Halder – VP Education (2023 – 26)

Dr Paul Haydock – Elected (2021-2024)

Dr Manish Kalla – Elected (2022-2025)

Dr Jamal Khan – Co-opted (2022-2025)

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

André Ng – Ex-officio (2023-2027)

Ms Caroline Langley - Ex-Officio Staff

Dr Michael Papadakis - Elected (2020-2023)

Linda Cuthbertson - Staff

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

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

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

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

Prof James Leiper – BHF rep

Dr Reshma Amin– Trainee Rep (2023-26)

## Training Committee

Responsible Trustee and Chair: Vice President for Training

Chair: Dr Mark Westwood (June 2022 – 2025)

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

Prof Richard Bellamy – Lead Dean

Dr Sarah Bowater – Recruitment Lead

Mrs Sarah Brown – Lay Rep

Dr Fielder Camm – BJCA President (2022-2024)

Dr Brian Clapp – SAC Curriculum and Assessment

Dr Andrew Chapman – Trainee Rep (2022-25)

Dr David Farwell – BHRS Link

Dr Darrel Francis – SAC Academic Lead

Dr Tom Gilpin – Trainee Rep (2022-25)

Dr Petra Jenkins – ACHD Rep

Dr William Jenner – Trainee Rep (2022-25)

Dr John Morris (CESR Lead)

Dr David Oxborough – BSE Education Committee Co-chair

Dr John Paisey (SAC Vice-chair)

Dr Chris Plummer - ESC/UEMS Link

Dr Liam Ring – BSE Education Committee Co-chair

Dr David Sarkar – BCIS Link

All UK Cardiology TPDs - Co-opted

## Women in Cardiology Committee

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

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

Dr Joanna Lim – Chair (2023-26)

Dr Sarah Birkhoelzer – Co-opted

Dr Sarah Blake – Trainee Rep (2022-25)

Dr Louise Buchanan – Elected (2023-26)

Dr Fielder Camm – BJCA President (2022-24)

Dr Rebecca Dobson (2020 – 2023)

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

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

Dr Derek Harrington – Co-opted

Dr Cathy Holt – Committee Administrator

Ms Katherine Holvick - Committee Administrator

Dr Shazia Hussein

Dr Petra Jenkins – Invited

Dr Abhishek Joshi – VP (2022-25)

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

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

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

Dr Neha Sekhri – Elected (2022 - 2025)

## Affiliated Societies and Associated Groups

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

## Our Affiliated Societies

Association for Inherited Cardiac Conditions (AICC)

British Association for Cardiovascular Prevention & Rehabilitation (BACPR)

British Association for Nursing in Cardiovascular Care (BANCC)

British Atherosclerosis Society (BAS)



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

The BCS also has a formal Association with:

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

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

## **Opinion**

We have audited the financial statements of The British Cardiovascular Society (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ *give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;*
- ◆ *have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and*
- ◆ *have been prepared in accordance with the requirements of the Companies Act 2006*

## **Basis for opinion**

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

## **Conclusions relating to going concern**

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

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

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

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

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

## **Responsibilities of trustees**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](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: 10 September 2024

# BCS Financial Statements

For the year ended  
31 December 2023

The British Cardiovascular Society

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

For the year ended 31 December 2023

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

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

# The British Cardiovascular Society

## Balance sheet

Company no. 3005604

**As at 31 December 2023**

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

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



Prof Andre Ng  
Trustee



Dr Nik Patel  
Trustee



The British Cardiovascular Society

Statement of cash flows

For the year ended 31 December 2023

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

# The British Cardiovascular Society

## Notes to the financial statements

### For the year ended 31 December 2023

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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 2024, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment section of the trustees' report for more information).

##### c) Income

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

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

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

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

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

# The British Cardiovascular Society

## Notes to the financial statements

### For the year ended 31 December 2023

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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, and
- Expenditure on charitable activities includes the costs of delivering membership services, conferences and other educational activities undertaken to further the purposes of the charity and their associated support costs.

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

##### f) Allocation of support costs

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

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

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

# The British Cardiovascular Society

## Notes to the financial statements

For the year ended 31 December 2023

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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 CRM system which was put into use during 2020 and has been depreciated over a 3 year period. This system will be replaced in 2024.

#### i) Listed investments

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

#### j) Heritage assets

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

#### k) Debtors

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

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

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

#### m) Creditors and provisions

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

## **The British Cardiovascular Society**

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

**For the year ended 31 December 2023**

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

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

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

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2023

3 Analysis of expenditure

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

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

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2023

3 Analysis of expenditure (prior year)

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

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

## The British Cardiovascular Society

### Notes to the financial statements

#### For the year ended 31 December 2023

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

This is stated after charging:

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

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

Staff costs were as follows:

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

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

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

	2023 No.	2022 No.
£70,001 - £80,000	1	-
£90,001 - £100,000	-	1

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

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

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

#### 6 Staff numbers

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

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

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



## The British Cardiovascular Society

### Notes to the financial statements

For the year ended 31 December 2023

#### 7 Related party transactions

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

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

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

#### 8 Taxation

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

#### 9 Intangible fixed assets

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

#### 10 Tangible fixed assets

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

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

#### Heritage assets

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

All of the above assets are used for charitable purposes.

# The British Cardiovascular Society

## Notes to the financial statements

### For the year ended 31 December 2023

#### 11 Listed investments

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

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

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

#### 12 Debtors

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

# The British Cardiovascular Society

## Notes to the financial statements

### For the year ended 31 December 2023

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

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

#### 14 Deferred income

Deferred income comprises:

	2023 £	2022 £
Balance at the beginning of the year	415,867	335,432
Amount released to income in the year	(415,867)	(335,432)
Amount deferred in the year	486,179	415,867
Balance at the end of the year	<b>486,179</b>	<b>415,867</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 2023 Total funds
	General funds £	Designated funds £	£	£
Intangible fixed assets	-	23,999	-	<b>23,999</b>
Tangible fixed assets	-	1,497,767	-	<b>1,497,767</b>
Investments	4,773,723	348,364	-	<b>5,122,087</b>
Net current assets	18,512	-	125,139	<b>143,651</b>
<b>Net assets at 31 December 2023</b>	<b>4,792,235</b>	<b>1,870,130</b>	<b>125,139</b>	<b>6,787,504</b>

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

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

# The British Cardiovascular Society

## Notes to the financial statements

### For the year ended 31 December 2023

#### 16 Restricted funds (current year)

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

#### Restricted funds (prior year)

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

#### Purposes of restricted funds

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

DKH - Digital Knowledge Hub.

ELP - emerging leaders programme.

# The British Cardiovascular Society

## Notes to the financial statements

### For the year ended 31 December 2023

#### 17 Designated funds (current year)

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

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

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

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

#### Designated funds (prior year)

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