

British
Cardiovascular
Society

Annual Report and Financial Statements

For the year ended 31 December 2024

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

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

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FOREWORD FROM THE PRESIDENT

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

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

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

Continuity and consolidation:

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

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

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

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

Change and development:

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

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

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

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

External affairs and influencing

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

Looking ahead to 2025

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

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

Professor André Ng
BCS President



Our Mission, Aims and Strategic objectives

OUR MISSION

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

OUR STRATEGIC AIMS 2020 – 2024

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

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

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

OUR VALUES

Honesty

we are a trusted and fair voice in the cardiovascular community

Excellence

we champion high standards and excellence in practice

Ambition

we are innovative and ambitious in our approach

Respect

we are an inclusive and diverse society

Teamwork

we foster collaboration and partnership



EDI statement

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

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

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

Sustainability statement

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

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

2025 - 2027 strategy

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

OUR VISION AND MISSION

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

Key strategic priorities

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



LEADERSHIP

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



EDUCATION

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

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



CLINICAL EXCELLENCE

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

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

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

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

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

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

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

During 2024...

Over 750

delegates attended a BCS course this year

Our annual conference brought together

over 2000 cardiovascular professionals

136 UK trainees and 43 Portfolio Pathway

candidates sat the EECC exam in 2024

Over 500

registrants signed up for the first BCS webinar on Aortic Stenosis

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

Women in Cardiology survival skills webinar series

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



Membership

HONORARY SECRETARY: **DR ANDREW ARCHBOLD**

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

MEMBERSHIP NUMBERS AT 31 DECEMBER 2024	
Ordinary members	1,290
Associate BJCA members	973
Affiliate members	297
Online members	86
Honorary members	48
Emeritus members	400
Total	3,094

SIGNIFICANT ACTIVITIES THIS YEAR

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

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

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

The launch of new digital technologies has meant improved and accurate

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

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

LOOKING FORWARD TO 2025

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

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

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

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

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

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

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





Communications, Digital and Marketing

VICE-PRESIDENT: **PROFESSOR AMITAVA BANERJEE**

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

KEY ACHIEVEMENTS THIS YEAR

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

LOOKING FORWARD TO 2025

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



Clinical Standards & Guidelines

VICE-PRESIDENT: **DR NEIL SWANSON**

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

SIGNIFICANT ACTIVITIES THIS YEAR

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

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

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

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

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

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

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

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

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

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

LOOKING FORWARD TO 2025

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

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

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



Education

VICE-PRESIDENT:

DR SHOUVIK HALDAR

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

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

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

SIGNIFICANT ACHIEVEMENTS THIS YEAR

Annual Conference: "Back to the Patient"

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

Courses Delivered in 2024

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

BCS Academy and Mentoring

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

Collaborations and Fellowships

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

Digital Knowledge Hub and Webinars

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

LOOKING FORWARD TO 2025

Strategic Growth & Expansion

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

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

Annual Conference Evolution

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

Digital & Content Expansion

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





Professional and Society Values

VICE-PRESIDENT:
DR ABHISHEK JOSHI

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

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

SIGNIFICANT ACTIVITIES THIS YEAR

Women in Cardiology:

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

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

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

Responding to sexual misconduct within cardiology:

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

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

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

Equality, Diversity and Inclusion:

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

Environment and Sustainability:

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

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

LOOKING FORWARD TO 2025

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



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





Training

**VICE-PRESIDENT:
PROFESSOR MARK
WESTWOOD**

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

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

SIGNIFICANT ACTIVITIES THIS YEAR

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

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

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

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

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

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

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

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

LOOKING FORWARD TO 2025

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

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

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



Finance and corporate partnerships

VICE-PRESIDENT: **PROFESSOR NIK PATEL**

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

2024 FINANCIAL PERFORMANCE

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

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

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

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

LOOKING FORWARD TO 2025

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

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

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

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

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

ETHICAL INVESTMENT POLICY

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

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

RESERVES AND GOING CONCERN

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

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

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

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

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

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

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

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

FUNDRAISING

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

BCS PRINCIPAL PARTNERS PROGRAMME

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

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

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

BCS PRINCIPAL PARTNERS (AS AT 1 APRIL 2025)

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

BCS ANNUAL CONFERENCE

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

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

BCS COURSES

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

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

Structure, Governance and Management

Governing documents

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

ORGANISATIONAL STRUCTURE

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

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

MANAGEMENT AND KEY STAFF

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

Caroline Langley,
Chief Executive Officer

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

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

Claire Cartwright, Head of Membership & Education

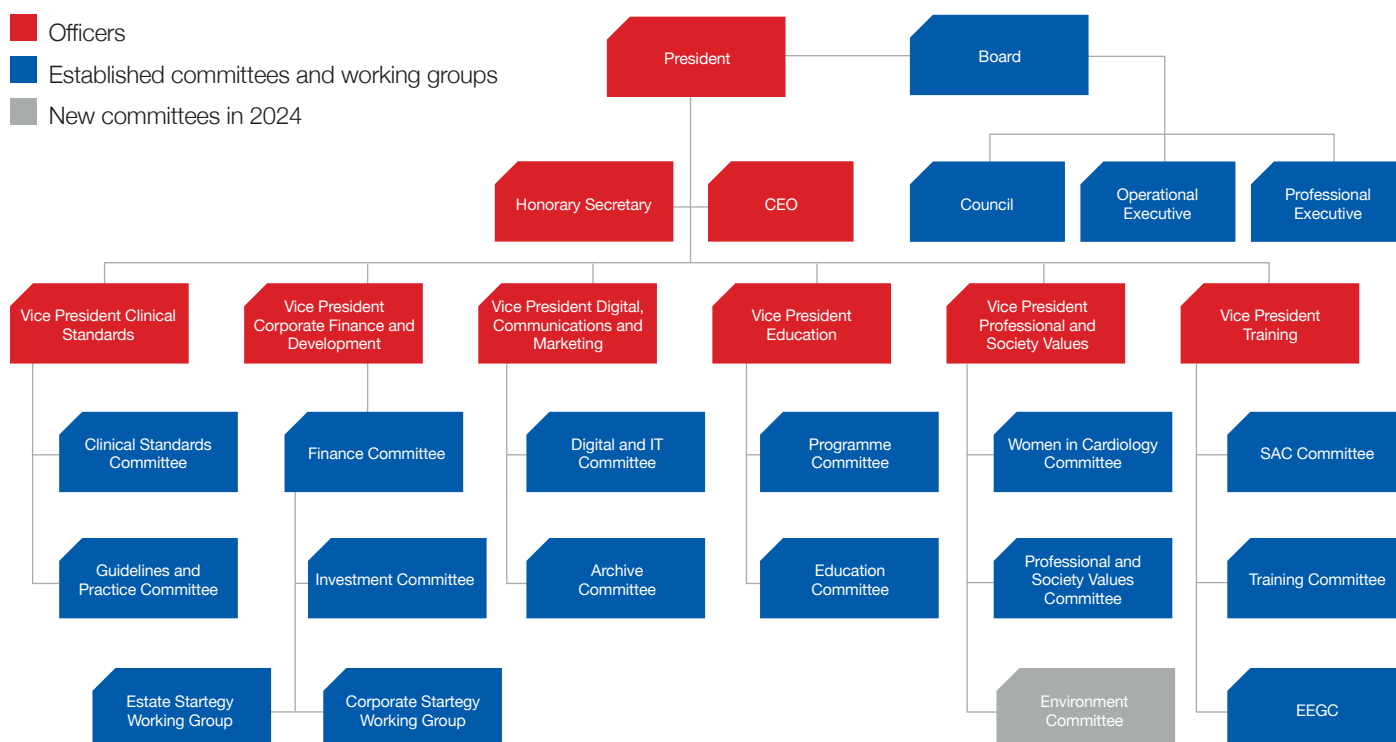
Graeme Newton, Head of Finance (from June 2024)

REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

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

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

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



RECRUITMENT AND INDUCTION OF TRUSTEES

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

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

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

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

RELATED PARTIES AND RELATIONSHIPS WITH OTHER ORGANISATIONS

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

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

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

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

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

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and

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

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

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

In so far as the Trustees are aware:

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

PRINCIPAL RISK AND UNCERTAINTIES

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

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

Significant risks to the Society include:

Reputational

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

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

Financial

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

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

Cybersecurity attack

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

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

Increase in the use of AI

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

Mitigation: AI Policy to be developed and training.

Approval

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

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



Professor Andre Ng, President

Structure, governance and management annexes

FOR THE YEAR ENDED 31 DECEMBER 2024

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

TRUSTEES

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

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

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

OFFICERS

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

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

BCS COUNCIL

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

BCS COUNCIL CONTINUED

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

BCS COUNCIL CONTINUED

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

COMMITTEE CHAIRS

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

AFFILIATED SOCIETIES AND ASSOCIATED GROUPS

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

OUR AFFILIATED SOCIETIES

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

The BCS also has a formal association with:

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

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

OPINION

We have audited the financial statements of The British Cardiovascular Society (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

Opinions on other matters prescribed by the Companies Act 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 21, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

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

Buzzacott Audit LLP

Shachi Blakemore
(Senior Statutory Auditor)

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

22 July 2025

The British Cardiovascular Society

Statement of financial activities

(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

BALANCE SHEET

AS AT 31 DECEMBER 2024

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

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



Prof Andre Ng
Trustee



Prof Nik Patel
Trustee

STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2024

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

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

1 Accounting policies

a) Basis of preparation

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

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

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

b) Going concern

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

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

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

c) Income

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

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

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

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

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

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

1 Accounting policies (continued)

d) Fund accounting

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

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

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

e) Expenditure and irrecoverable VAT

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

Expenditure is classified under the following activity headings:

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

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

f) Allocation of support costs

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

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

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

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

1 Accounting policies (continued)

g) Tangible fixed assets

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

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

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

h) Intangible fixed assets

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

i) Listed investments

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

j) Heritage assets

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

k) Debtors

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

l) Cash at bank and in hand

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

m) Creditors and provisions

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

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

1 Accounting policies (continued)

n) Pensions

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

o) Critical accounting estimates and areas of judgement

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

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

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

2 Legal status of the charity

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

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

3 Analysis of expenditure

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

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

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

3 Analysis of expenditure (prior year)

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

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

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

4 Net (expenditure) / income for the year

This is stated after charging:

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

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

Staff costs were as follows:

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

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

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

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

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

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

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

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

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

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

6 Staff numbers

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

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

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

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

7 Related party transactions

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

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

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

8 Taxation

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

9 Intangible fixed assets

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

10 Tangible fixed assets

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

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

Heritage assets

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

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

All of the above assets are used for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Listed investments

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

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

12 Debtors

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

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

13 Creditors: amounts falling due within one year

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

14 Deferred income

Deferred income comprises:

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

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

15 Analysis of net assets between funds (current year)

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

Analysis of net assets between funds (prior year)

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

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

16 Restricted funds (current year)

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

Restricted funds (prior year)

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

Purposes of restricted funds

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

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

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

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

17 Designated funds (current year)

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

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

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

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

Designated funds (prior year)

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

18 Future commitments

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



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

