

REGISTERED COMPANY NUMBER: 05685735 (England and Wales)
REGISTERED CHARITY NUMBER: 1113536

**THE SOCIETY FOR CARDIOTHORACIC SURGERY
IN GREAT BRITAIN AND IRELAND**

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Hopper Williams & Bell Limited
Chartered Accountants
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

**THE SOCIETY FOR CARDIOTHORACIC SURGERY
IN GREAT BRITAIN AND IRELAND**

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FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

The Society is established to facilitate scientific communication within the specialty, enhance quality of delivery of care and improve the standard of education and training of cardiothoracic surgery in Great Britain and Ireland.

The Society represents the views of cardiothoracic surgeons on all major topics of interest in the specialty. It develops guidelines on clinical management and working practices.

The Society has taken a lead in data collection and analysis for over 25 years. Cardiothoracic surgery is the only medical or surgical specialty in the UK to have comprehensive data on activity and outcomes.

With the Royal College of Surgeons, the Society helps monitor standards and investigate problems that are highlighted by this. It has taken the lead in developing a system of Quality Assurance for the Hospitals involved in Cardiothoracic Surgery.

The Society holds an annual meeting in the spring where lectures are given and papers presented in order that members are updated on current developments within the specialty.

Due to the COVID-19 outbreak the 2021 annual conference was held virtually between the 9 and 11 May 2021. The 2022 meeting is being held in Belfast between 8 and 10 May 2022.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

We believe that fundraising should be done in an ethical manner. We never share, sell, swap or rent data to third parties for marketing purposes. We will only send communication to those who want it in the method they have agreed to.

We are committed to protecting privacy and will only use personal data that we collect in line with applicable laws, including the General Data Protection Regulation (GDPR).

We ensure we adhere to all charity sector guidelines and regulations including the Fundraising Code of Practice and take appropriate action if we find any failure to meet these standards.

Achievements

This year's annual meeting was held virtually due to the ongoing COVID-19 pandemic. Revenue generated from the annual meeting increased on the previous year, resulting in an increased surplus.

The charity continued to run a number educational courses.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

FINANCIAL REVIEW

Principal funding sources

The Charity needs a steady income in order to achieve its objectives. This is achieved by an annual subscription from all members of the Society and by income generation at the annual meeting of the Society for which a registration fee is paid by all attendees and fees are charged to exhibitors.

The total income from the 2021 annual meeting was £218,185 (2020: £51,500). Expenditure was £97,663 (2020: £83,233), resulting in a surplus of £120,522 (2020: deficit of £31,733).

Other charitable income totalled £171,645 (2020: £142,382).

The costs of management and administration of the Society's affairs for the year was £329,032 (2020: £255,518). The cost of governance for the year was £32,013 (2020: £19,383).

Investment policy and objectives

The investment policy of the Society is to maintain adequate funds to fulfil its educational objectives and secondly to achieve maximum return on its investments whilst avoiding high risk investments. Certain types of investments, for example, in the tobacco industry or the arms industry are excluded as are any investments which could give rise to a potential conflict of interest within the overall aims of the Society.

Reserves policy

It is the aim of the trustees to increase the reserves of the Society in the future, to be in a position of providing more sponsorship to junior surgeons and researchers and to enhance the development of cardiothoracic surgery in Great Britain and Ireland.

The trustees have satisfied themselves that the charity has the resources to meet its commitments. Sufficient resources are held in an appropriate form to enable each restricted fund to be applied in accordance with the restrictions for their use. Sufficient unrestricted funds are held to enable the charity to cover unforeseen day-to-day operational costs or to mitigate against a reduction in a source of income.

Reserves at 30 September 2021 were as follows:

Unrestricted funds - £374,462 (2020: £207,562)

Restricted funds - £633,372 (2020: £830,592)

Total funds - £1,007,834 (2020: £1,308,154)

The charity's free reserves represent unrestricted reserves less fixed assets. These amount to £373,852 (2020: £204,688).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

FUTURE PLANS

The current objectives of the Society include dissemination of information into the public domain on outcomes following cardiothoracic surgical procedures in the UK. This is available to patients and doctors alike. A second current objective involves reviewing quality of care by use of new outcome measures based on the composite of mortality and morbidity rather than focusing on an individual surgeon's mortality figures. A third objective involves the Society engaging in discussion with patient groups in order to engage them in regular discussions with the Society and thereby promote patient agenda within healthcare workers in our specialty.

The objectives for the Society are reviewed on a regular basis and are normally set out by the President each year. The educational objectives of the Society including its commitment to education at the Royal College of Surgeons and the provision of scholarships remain an ongoing imperative.

The Trustees have concluded that the charity is a going concern for at least 12 month following the signature of these financial statements. The trustees have considered the impact on the charity of COVID-19 and the charity's prospects, recognising the high degree of uncertainty.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Appointment of new trustees is governed by the articles of association of the charity, dated 24 January 2006. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Society is governed by an Executive who are elected from the membership of the Society. The officers of the Society are elected by the membership as a whole with the exception of the Secretary and Honorary Treasurer who are nominated from within the Executive but whose appointments are ratified by the membership at the Annual General Meeting. Decisions are made by the Executive, which meets four times a year under the Chairmanship of the President of the Society.

During the year to 30 September 2021 there were 1,465 members (2020: 1,737). If the charity is dissolved, any member who has held office within 12 months of dissolution will be liable to pay an amount up to £10 towards the costs of dissolution and the liabilities incurred by the charity while they were a member.

The SCTS Executive Committee for 2020-21 was comprised as follows:

Simon Kendall (President)
Rajesh Shah (President Elect)
Narain Moorjani (Honorary Secretary)
Amal Bose (Honorary Treasurer)
Maninder Kalkat (Meeting Secretary)
Mubarak Chaudhry (Elected member)
Carin Van Doorn (Elected member)
Enoch Akowuah (Elected member)
Aman Coonar (Elected member)
Betsy Evans (Elected member)
Andrew Parry (Elected member)
Carol Tan (Joint Education Secretary)
Sarah Murray (Lay representative)
Phil Botha (Perfusion Representative)
Chris Efthymiou (Perfusion Representative)
Duncan Steele (Trainee Representative)
Abdul Badran (Trainee Representative)
Deborah Harrington (Joint Education Secretary)
Sri Rathinam (Communication Secretary)

Induction and training of new trustees

All new Trustees of the Society are informed of their obligations under Charity Law as a Trustee of the Society. They are encouraged to read a copy of the booklet "What Trustees need to know" and a copy of the Good Trustee Guide (NCVO Publications) is available for their perusal. Because the Society is a fairly small activity no further specific training is offered at the current time in this area of their responsibility.

Key management remuneration

The key management of the charity are considered to be the trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05685735 (England and Wales)

Registered Charity number

1113536

**THE SOCIETY FOR CARDIOTHORACIC SURGERY
IN GREAT BRITAIN AND IRELAND (REGISTERED NUMBER: 05685735)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Registered office

The Royal College of Surgeons of England
35-43 Lincoln's Inn Fields
London
WC2A 3PE

Trustees

E F Akowuah
A Bose
M Chaudhry
A S Coonar
M Kalkat
Ms C Van Doorn
Ms M Jahangiri (resigned 3.2.2021)
S W H Kendall
Professor M Loubani (resigned 19.3.2021)
N Moorjani
R D Shah (resigned 23.11.2021)
Miss B Evans (appointed 19.3.2021)
A J Parry (appointed 19.3.2021)

Independent Examiner

Michaela Johns FCCA
Association of Chartered Certified Accountants
Hopper Williams & Bell Limited
Chartered Accountants
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

Bankers

Barclays Bank plc
PO Box 104
St Albans
Hertfordshire
AL1 3AN

Investment Managers

JM Finn
4 Coleman Street
London
EC2R 5TA

PUBLIC BENEFIT

The Society provides a benefit to the public through the development of cardiothoracic surgery, the enhancement of quality and standards in the specialty, and the collection, analysis, and publication of data on activity and outcomes in cardiothoracic surgery.

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

**THE SOCIETY FOR CARDIOTHORACIC SURGERY
IN GREAT BRITAIN AND IRELAND (REGISTERED NUMBER: 05685735)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 23/02/2022 and signed on its behalf by:

Amal Bose

Amal Bose (Feb 23, 2022 17:25 GMT)

.....
A Bose - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE SOCIETY FOR CARDIOTHORACIC SURGERY
IN GREAT BRITAIN AND IRELAND**

Independent examiner's report to the trustees of The Society for Cardiothoracic Surgery in Great Britain and Ireland ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


M Johns (Feb 25, 2022 08:36 GMT)

Michaela Johns FCCA
Association of Chartered Certified Accountants
Hopper Williams & Bell Limited
Chartered Accountants
Highland House
Mayflower Close
Eastleigh
SO53 4AR

Date: 25/02/2022
.....

**THE SOCIETY FOR CARDIOTHORACIC SURGERY
IN GREAT BRITAIN AND IRELAND**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

		Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	81,997	268,550	350,547	15
Charitable activities	5				
Annual meeting		218,185	-	218,185	51,500
Education		108,258	115,000	223,258	188,870
Other charitable activities		171,645	-	171,645	142,382
Other trading activities	3	6,090	-	6,090	12,220
Investment income	4	4,537	2,424	6,961	9,825
Other income		1,470	-	1,470	179
Total		592,182	385,974	978,156	404,991
EXPENDITURE ON					
Raising funds		6,587	13,329	19,916	8,526
Charitable activities	6				
Annual meeting		97,663	-	97,663	83,233
Education		60,370	589,500	649,870	382,835
Other charitable activities		370,569	-	370,569	496,406
Total		535,189	602,829	1,138,018	971,000
Net gains on investments		79,907	49,635	129,542	109,875
NET INCOME/(EXPENDITURE)		136,900	(167,220)	(30,320)	(456,134)
Transfers between funds	19	30,000	(30,000)	-	-
Net movement in funds		166,900	(197,220)	(30,320)	(456,134)
RECONCILIATION OF FUNDS					
Total funds brought forward		207,562	830,592	1,038,154	1,494,288
TOTAL FUNDS CARRIED FORWARD		374,462	633,372	1,007,834	1,038,154

The notes form part of these financial statements

**THE SOCIETY FOR CARDIOTHORACIC SURGERY
IN GREAT BRITAIN AND IRELAND (REGISTERED NUMBER: 05685735)**

**BALANCE SHEET
30 SEPTEMBER 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	14	610	-	610	2,875
Investments	15	703,891	467,312	1,171,203	1,048,408
		704,501	467,312	1,171,813	1,051,283
CURRENT ASSETS					
Debtors: amounts falling due within one year	16	107,723	876	108,599	87,431
Debtors: amounts falling due after more than one year	16	46,979	-	46,979	13,500
Cash at bank		(355,181)	811,184	456,003	280,721
		(200,479)	812,060	611,581	381,652
CREDITORS					
Amounts falling due within one year	17	(129,560)	(646,000)	(775,560)	(394,781)
NET CURRENT ASSETS		(330,039)	166,060	(163,979)	(13,129)
TOTAL ASSETS LESS CURRENT LIABILITIES		374,462	633,372	1,007,834	1,038,154
NET ASSETS		374,462	633,372	1,007,834	1,038,154
FUNDS	19				
Unrestricted funds				374,462	207,562
Restricted funds				633,372	830,592
TOTAL FUNDS				1,007,834	1,038,154

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**THE SOCIETY FOR CARDIOTHORACIC SURGERY
IN GREAT BRITAIN AND IRELAND (REGISTERED NUMBER: 05685735)**

**BALANCE SHEET - continued
30 SEPTEMBER 2021**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23/02/2022..... and were signed on its behalf by:

Amal Bose

Amal Bose (Feb 23, 2022 17:25 GMT)

.....

A Bose - Trustee

The notes form part of these financial statements

**THE SOCIETY FOR CARDIOTHORACIC SURGERY
IN GREAT BRITAIN AND IRELAND**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	174,734	(362,505)
Net cash provided by/(used in) operating activities		174,734	(362,505)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(258)
Investment from JM Finn		-	200,000
Transfer to JM Finn		-	(120,000)
Interest received		548	2,668
Net cash provided by investing activities		548	82,410
Change in cash and cash equivalents in the reporting period		175,282	(280,095)
Cash and cash equivalents at the beginning of the reporting period		280,721	560,816
Cash and cash equivalents at the end of the reporting period		456,003	280,721

The notes form part of these financial statements

**THE SOCIETY FOR CARDIOTHORACIC SURGERY
IN GREAT BRITAIN AND IRELAND**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(30,320)	(456,134)
Adjustments for:		
Depreciation charges	883	1,108
Gain on investments	(129,542)	(109,875)
Loss on disposal of fixed assets	1,382	-
Interest received	(548)	(2,668)
Investment management fees	13,160	10,231
Dividends received	(6,413)	(7,157)
Increase in debtors	(54,647)	(41,615)
Increase in creditors	380,779	243,605
Net cash provided by/(used in) operations	174,734	(362,505)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.20 £	Cash flow £	At 30.9.21 £
Net cash			
Cash at bank	280,721	175,282	456,003
	280,721	175,282	456,003
Total	280,721	175,282	456,003

The notes form part of these financial statements

**THE SOCIETY FOR CARDIOTHORACIC SURGERY
IN GREAT BRITAIN AND IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

Cost of generating funds are included in the Statement of Financial Activities on an accruals basis, exclusive of Value Added Tax and relate to Annual General Meeting expenses.

Charitable activities

Charitable activities are included in the Statement of Financial Activities on an accruals basis, exclusive of Value Added Tax and relate to the costs of the annual meeting, the costs of grants and scholarships, and the general management and administration of the charity.

Governance costs

Governance costs are included in the Statement of Financial Activities on an accruals basis, exclusive of Value Added Tax.

Allocation and apportionment of costs

All support costs relate to the general management and administration of the charity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and fittings - either 15% reducing balance or 33% straight line

There is no value below which assets are not capitalised.

**THE SOCIETY FOR CARDIOTHORACIC SURGERY
IN GREAT BRITAIN AND IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed asset investments

Fixed asset investments comprise the charity's investments in listed equities. Fixed asset investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Cash and cash equivalents

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.

Financial assets

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets, which include trade and other receivables and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities

Basic financial liabilities, which include trade and other payables, are initially measured at transaction price and subsequently measured at amortised cost, unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

**THE SOCIETY FOR CARDIOTHORACIC SURGERY
IN GREAT BRITAIN AND IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	298,581	15
Gift aid	51,966	-
	350,547	15

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Advertising	6,090	12,220

4. INVESTMENT INCOME

	2021	2020
	£	£
Income from fixed asset investments	6,413	7,157
Deposit account interest	548	2,668
	6,961	9,825

5. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Registrations	51,618	-
Sponsorship	52,400	51,500
Exhibitors	114,167	-
Sponsorship	115,000	-
Educational income	108,258	188,870
Sponsorship	-	30,000
Subscriptions	171,645	112,382
	613,088	382,752

**THE SOCIETY FOR CARDIOTHORACIC SURGERY
IN GREAT BRITAIN AND IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Annual meeting	97,663	-	-	97,663
Education	76,370	573,500	-	649,870
Other charitable activities	9,524	-	361,045	370,569
	<u>183,557</u>	<u>573,500</u>	<u>361,045</u>	<u>1,118,102</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Advertising	208	164
Venue hire	11,731	1,975
Catering	2,013	-
Audio visual	1,815	12,500
Travel and accommodation	8,389	30,292
Printing	8,242	8,487
Exhibition costs	-	5,332
Other annual meeting costs	66,711	26,988
Educational expenditure	76,370	209,335
Society projects	6,696	2,000
Loss on sale of assets	1,382	-
	<u>183,557</u>	<u>297,073</u>

8. GRANTS PAYABLE

	Grants to individuals	
	£	£
The Ethicon Scholarships	90,000	47,000
The Ionescu Education and Quality Trust	468,500	81,500
The Mr M and Dr C Ionescu Travelling Fund	15,000	20,000
Other	-	6,623
	<u>573,500</u>	<u>155,623</u>

**THE SOCIETY FOR CARDIOTHORACIC SURGERY
IN GREAT BRITAIN AND IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

9. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
	£	£	£
Other charitable activities	329,032	32,013	361,045

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	883	1,108
Deficit on disposal of fixed assets	1,382	-
Accountancy fees - Independent examination / audit	1,050	1,500
Accountancy fees - other services	8,733	11,209

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

Trustees' expenses

Expenses totalling £300 (2020: £8,158) were reimbursed to three (2020: ten) trustees in respect of costs attending trustees and executive meetings.

12. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	134,470	113,033
Social security costs	9,860	7,266
Other pension costs	7,466	6,548
	151,796	126,847

The average monthly number of employees during the year was as follows:

	2021	2020
Administration	4	4

No employees received emoluments in excess of £60,000.

No remuneration was paid to persons considered to be Key Management in either year.

**THE SOCIETY FOR CARDIOTHORACIC SURGERY
IN GREAT BRITAIN AND IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	15	-	15
Charitable activities			
Annual meeting	51,500	-	51,500
Education	188,870	-	188,870
Other charitable activities	112,382	30,000	142,382
Other trading activities	12,220	-	12,220
Investment income	8,094	1,731	9,825
Other income	179	-	179
Total	373,260	31,731	404,991
EXPENDITURE ON			
Raising funds	8,526	-	8,526
Charitable activities			
Annual meeting	83,233	-	83,233
Education	383,958	(1,123)	382,835
Other charitable activities	104,783	391,623	496,406
Total	580,500	390,500	971,000
Net gains on investments	65,805	44,070	109,875
NET INCOME/(EXPENDITURE)	(141,435)	(314,699)	(456,134)
RECONCILIATION OF FUNDS			
Total funds brought forward	348,997	1,145,291	1,494,288
TOTAL FUNDS CARRIED FORWARD	207,562	830,592	1,038,154

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14. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 October 2020	9,966
Disposals	(3,315)
	<u>6,651</u>
At 30 September 2021	6,651
DEPRECIATION	
At 1 October 2020	7,091
Charge for year	883
Eliminated on disposal	(1,933)
	<u>6,041</u>
At 30 September 2021	6,041
NET BOOK VALUE	
At 30 September 2021	<u>610</u>
At 30 September 2020	<u>2,875</u>

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2020	1,048,408
Revaluations	122,795
	<u>1,171,203</u>
At 30 September 2021	1,171,203
NET BOOK VALUE	
At 30 September 2021	<u>1,171,203</u>
At 30 September 2020	<u>1,048,408</u>

The movement in the fair value of listed investments is as follows:

	£
Fair value at 1 October 2020	1,048,409
Investment income	6,413
Investment disposals	5,319
Change in market value	124,222
Investment management fees	(13,160)
	<u>1,171,203</u>
Fair value as at 30 September 2021	<u>1,171,203</u>

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15. FIXED ASSET INVESTMENTS - continued

Investments comprise:	2021 £	2020 £
UK equities	467,670	378,005
Overseas equities	607,604	431,821
Gilts	71,833	63,245
Cash	24,096	175,338
	<u>1,171,203</u>	<u>1,048,409</u>

The historic costs of the above Fixed Asset Investment are £779,350 (2020: £780,685)

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	6,629	3,329
Other debtors	8,349	7,099
VAT	13,183	11,082
Prepayments and accrued income	80,438	65,921
	<u>108,599</u>	<u>87,431</u>

DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Prepayments and accrued income	46,979	13,500
	<u>46,979</u>	<u>13,500</u>

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17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	41,387	-
Social security and other taxes	3,800	-
Other creditors	4,529	2,788
Accruals and deferred income	725,844	391,993
	<u>775,560</u>	<u>394,781</u>

Deferred Income

	2020	2019
	£	£
Deferred income at the start of the year	36,074	37,186
Resources deferred during the period	100,453	36,074
Amounts released from the prior period	(36,074)	(37,186)
	<u>100,453</u>	<u>36,074</u>

The deferred income relates to subscriptions received in advance and refunds due to cancelled events as a result of COVID-19.

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	19,296	7,436
Between one and five years	70,044	-
	<u>89,340</u>	<u>7,436</u>

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19. MOVEMENT IN FUNDS

	At 1.10.20 £	Net movement in funds £	Transfers between funds £	At 30.9.21 £
Unrestricted funds				
General fund	207,562	136,900	30,000	374,462
Restricted funds				
The Ionescu Education and Quality Trust	416,980	(161,220)	-	255,760
Risk modelling	8,150	-	-	8,150
Ethicon Trainee Scholarships	113,641	-	-	113,641
Covidien Educational Grant	30,000	-	(30,000)	-
Cardio Solutions Fellowship	6,541	-	-	6,541
The Mr M and Dr C Ionescu Travelling Fellowship for Consultant Surgeons	255,280	(15,000)	-	240,280
BD Interventional Training Fund	-	9,000	-	9,000
	<u>830,592</u>	<u>(167,220)</u>	<u>(30,000)</u>	<u>633,372</u>
TOTAL FUNDS	<u>1,038,154</u>	<u>(30,320)</u>	<u>-</u>	<u>1,007,834</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	592,182	(535,189)	79,907	136,900
Restricted funds				
The Ionescu Education and Quality Trust	270,974	(481,829)	49,635	(161,220)
Ethicon Trainee Scholarships	90,000	(90,000)	-	-
The Mr M and Dr C Ionescu Travelling Fellowship for Consultant Surgeons	-	(15,000)	-	(15,000)
BD Interventional Training Fund	25,000	(16,000)	-	9,000
	<u>385,974</u>	<u>(602,829)</u>	<u>49,635</u>	<u>(167,220)</u>
TOTAL FUNDS	<u>978,156</u>	<u>(1,138,018)</u>	<u>129,542</u>	<u>(30,320)</u>

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19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	348,997	(141,435)	207,562
Restricted funds			
The Ionescu Education and Quality Trust	620,679	(203,699)	416,980
Risk modelling	8,150	-	8,150
Ethicon Trainee Scholarships	210,641	(97,000)	113,641
Covidien Educational Grant	30,000	-	30,000
Cardio Solutions Fellowship	10,541	(4,000)	6,541
The Mr M and Dr C Ionescu Travelling Fellowship for Consultant Surgeons	265,280	(10,000)	255,280
	<u>1,145,291</u>	<u>(314,699)</u>	<u>830,592</u>
TOTAL FUNDS	<u>1,494,288</u>	<u>(456,134)</u>	<u>1,038,154</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	373,260	(580,500)	65,805	(141,435)
Restricted funds				
The Ionescu Education and Quality Trust	31,731	(279,500)	44,070	(203,699)
Ethicon Trainee Scholarships	-	(97,000)	-	(97,000)
Cardio Solutions Fellowship	-	(4,000)	-	(4,000)
The Mr M and Dr C Ionescu Travelling Fellowship for Consultant Surgeons	-	(10,000)	-	(10,000)
	<u>31,731</u>	<u>(390,500)</u>	<u>44,070</u>	<u>(314,699)</u>
TOTAL FUNDS	<u>404,991</u>	<u>(971,000)</u>	<u>109,875</u>	<u>(456,134)</u>

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19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.19 £	Net movement in funds £	Transfers between funds £	At 30.9.21 £
Unrestricted funds				
General fund	348,997	(4,535)	30,000	374,462
Restricted funds				
The Ionescu Education and Quality Trust	620,679	(364,919)	-	255,760
Risk modelling	8,150	-	-	8,150
Ethicon Trainee Scholarships	210,641	(97,000)	-	113,641
Covidien Educational Grant	30,000	-	(30,000)	-
Cardio Solutions Fellowship	10,541	(4,000)	-	6,541
The Mr M and Dr C Ionescu Travelling Fellowship for Consultant Surgeons	265,280	(25,000)	-	240,280
BD Interventional Training Fund	-	9,000	-	9,000
	<u>1,145,291</u>	<u>(481,919)</u>	<u>(30,000)</u>	<u>633,372</u>
TOTAL FUNDS	<u>1,494,288</u>	<u>(486,454)</u>	<u>-</u>	<u>1,007,834</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	965,442	(1,115,689)	145,712	(4,535)
Restricted funds				
The Ionescu Education and Quality Trust	302,705	(761,329)	93,705	(364,919)
Ethicon Trainee Scholarships	90,000	(187,000)	-	(97,000)
Cardio Solutions Fellowship	-	(4,000)	-	(4,000)
The Mr M and Dr C Ionescu Travelling Fellowship for Consultant Surgeons	-	(25,000)	-	(25,000)
BD Interventional Training Fund	25,000	(16,000)	-	9,000
	<u>417,705</u>	<u>(993,329)</u>	<u>93,705</u>	<u>(481,919)</u>
TOTAL FUNDS	<u>1,383,147</u>	<u>(2,109,018)</u>	<u>239,417</u>	<u>(486,454)</u>

The general fund represents the free funds of the Society which are not designated for particular purposes.

The only restricted funds in place at the year end were as follows:

19. MOVEMENT IN FUNDS - continued

SCTS Ionescu Education

The purpose of this fund is to award scholarships to young consultants (normally within 5 years of appointment) wishing to add on to their educational experience and in particular for the purpose of bringing new techniques back to their department.

The Mr M and Dr C Ionescu Travelling Fellowship for Consultant Surgeons

The Society has received a donation in order to fund £10,000 per annum for the annual Mr M and Dr C Ionescu travelling fellowships for consultant surgeons.

Risk modelling

The Society has received a donation to undertake risk modelling to predict mortality outcome for high risk aortic valve implantation from the Society database. The outputs of the research will inform the development of a national evaluative process for the roll out of Transcatheter Aortic Valve Implantation (TAVI), an emerging alternative therapy for patients with severe symptomatic aortic stenosis who are at high risk from conventional surgical aortic valve replacement.

Ethicon Trainee Scholarships

The Ethicon Trainee Scholarships offers individuals a scholarship with the purpose being to enable an individual to finesse surgical skills in a "Finishing School" scholarship over a targeted experience of six months.

Covidien Educational Grant

The Covidien Education Grant was received to support educational training programmes for Allied Health Professionals and NCCG doctors, a critical area of delivery for SCTS. The training programmes comprised of Allied Health Professionals courses: 2 per year, Allied Health Professionals Fellowship: 1 per year, NCCG 2 courses per year, NCCG fellowship. The transfer in the year on this fund represents the spend on this fund in previous years.

Cardio Solutions Fellowship

An annual sum of £10,000 has been donated by Cardiosolutions in 2015/16 and 2016/17 to promote educational activity pertaining to mechanical circulatory support. The funding will be divided equally between the three National PeriCCT Transplant Fellowship post holders to be used during the 18 month tenure of their post. The funds may be used to attend designated courses, visits, and meetings.

BD Interventional Training Fund

The BD Interventional Training Grant was received to support educational training programmes.

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20. RELATED PARTY DISCLOSURES

A Bose is also a trustee of Cardiac and Thoracic Surgery UK ("CTS"). During the year, accounts and insurance services totalling £Nil (2020: £3,165) were provided to CTS for the financial year. Management fees of £750 (2020: £500) were charged to CTS. £8,349 (2020: £7,099) was due from CTS at the year end.