

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Hopper Williams & Bell Limited
Statutory Auditor
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 2022**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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 2022. 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.

The 2022 annual conference meeting was held in Belfast between 8 and 10 May 2022. The 2023 meeting is due to be held at the ICC in Birmingham between 19 and 21 March 2023.

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

The previous year's annual meeting was held virtually due to the ongoing COVID-19 pandemic. This year the meeting was held in Belfast. Revenue generated from the annual meeting increased on the previous year, although costs for the annual meeting also increased, resulting in a reduced surplus.

The charity continued to run a number educational courses.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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 2022 annual meeting was £475,075 (2021: £218,185). Expenditure was £447,781 (2021: £97,663), resulting in a surplus of £27,294 (2021: £120,522).

Total income from Education was £576,823 (2021: £223,258). Expenditure was £417,960 (2021: £649,870), resulting in a surplus of £158,863 (2021: deficit of £426,612).

Other charitable income totalled £184,427 (2021: £171,645).

The costs of management and administration of the Society's affairs for the year was £240,329 (2021: £329,032). The cost of governance for the year was £55,181 (2021: £32,013).

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 2022 were as follows:

Unrestricted funds - £177,195 (2021: £374,462)

Restricted funds - £635,284 (2021: £633,372)

Total funds - £812,479 (2021: £1,007,834)

The charity's free reserves represent unrestricted reserves less fixed assets. These amount to £176,784 (2021: £373,852).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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.

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 2022**

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 2022 there were 1,103 members (2021: 1,465). 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 2021-22 was comprised as follows:

Narain Moorjani (President)
Rana Sayeed (Honorary Secretary)
Amal Bose (Honorary Treasurer)
Cha Rajakauna (Meeting Secretary)
Deborah Harrington (Joint Education Secretary)
Elizabeth Belcher (Joint Education Secretary)
Enoch Akowuah (Elected member)
Aman Coonar (Elected member)
Betsy Evans (Elected member)
Andrew Parry (Elected member)
Manoj Purohit (Elected member)
Vipin Zamvar (Elected member)
Sarah Murray (Lay representative)
Chris Efthymiou (Perfusion Representative)
Mobi Chaudhey (Perfusion Representative)
Bhuvana Krishnamoorthy (Nursing & AHP Representative)
Bassem Gadallah (Trainee Representative)
Walid Mohamed (Trainee Representative)
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 2022**

Registered office

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

Trustees

J M Jones (appointed 20.3.2023)
Prof. A A Lotto (appointed 20.3.2023)
Prof. K C Redmond (appointed 20.3.2023)
E F Akowuah (resigned 20.3.2023)
A Bose (resigned 20.3.2023)
M Chaudhry (resigned 31.3.2022)
A S Coonar
M Kalkat (resigned 10.5.2022)
Ms C Van Doorn (resigned 31.3.2022)
V Y Zamvar (appointed 31.3.2022)
C Rajakaruna (appointed 10.5.2022)
S W H Kendall (resigned 30.9.2022)
N Moorjani
R D Shah (resigned 23.11.2021)
R A Sayeed (appointed 31.3.2022)
Miss B Evans
A J Parry
M Purohit (appointed 31.3.2022)

Senior Statutory Auditor

Michaela Johns FCCA

Auditors

Hopper Williams & Bell Limited
Statutory Auditor
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

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Society for Cardiothoracic Surgery in Great Britain and Ireland for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- 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 auditors are aware of that information.

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 19/06/2023 and signed on its behalf by:

Mark Jones

Mark Jones (Jun 19, 2023 20:51 GMT+1)

J M Jones - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE SOCIETY FOR CARDIOTHORACIC SURGERY
IN GREAT BRITAIN AND IRELAND**

Opinion

We have audited the financial statements of The Society for Cardiothoracic Surgery in Great Britain and Ireland (the 'charitable company') for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE SOCIETY FOR CARDIOTHORACIC SURGERY
IN GREAT BRITAIN AND IRELAND**

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 Report of the Trustees.

We have nothing to report in respect of the following matters where 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE SOCIETY FOR CARDIOTHORACIC SURGERY
IN GREAT BRITAIN AND IRELAND**

Our 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 a Report of the Independent Auditors 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. Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities even though the audit has been properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company, and the industry in which it operates. These include but are not limited to compliance with the Companies Act 2006, UK Generally Accepted Accounting Practice, Charity SORP and the relevant tax compliance regulations for the company.

We obtained an understanding of how the company is complying with these frameworks through discussions with management.

We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.

We assessed the susceptibility of the company's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.

We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the company operates in, and their practical experience through training and participation with audit engagements of a similar nature.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE SOCIETY FOR CARDIOTHORACIC SURGERY
IN GREAT BRITAIN AND IRELAND**

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 auditors' 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.

Michaela Johns

Michaela Johns (Jun 20, 2023 07:10 GMT+1)

Michaela Johns FCCA (Senior Statutory Auditor)
for and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

Date: 20/06/2023
Date:

**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 2022**

| | | Unrestricted fund £ | Restricted funds £ | 2022 Total funds £ | 2021 Total funds £ |
|------------------------------------|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| | Notes | | | | |
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 30 | - | 30 | 350,547 |
| Charitable activities | | | | | |
| Annual meeting | 5 | 475,075 | - | 475,075 | 218,185 |
| Education | | 120,030 | 456,793 | 576,823 | 223,258 |
| Other charitable activities | | 184,427 | - | 184,427 | 171,645 |
| Other trading activities | 3 | 2,750 | - | 2,750 | 6,090 |
| Investment income | 4 | 4,648 | 3,023 | 7,671 | 6,961 |
| Other income | | 1,950 | - | 1,950 | 1,470 |
| Total | | 788,910 | 459,816 | 1,248,726 | 978,156 |
| EXPENDITURE ON | | | | | |
| Raising funds | | 6,206 | 11,340 | 17,546 | 19,916 |
| Charitable activities | | | | | |
| Annual meeting | 6 | 447,781 | - | 447,781 | 97,663 |
| Education | | 74,295 | 343,665 | 417,960 | 649,870 |
| Other charitable activities | | 298,784 | - | 298,784 | 370,569 |
| Total | | 827,066 | 355,005 | 1,182,071 | 1,138,018 |
| Net gains/(losses) on investments | | (159,111) | (102,899) | (262,010) | 129,542 |
| NET INCOME/(EXPENDITURE) | | (197,267) | 1,912 | (195,355) | (30,320) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 374,462 | 633,372 | 1,007,834 | 1,038,154 |
| TOTAL FUNDS CARRIED FORWARD | | 177,195 | 635,284 | 812,479 | 1,007,834 |

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 2022**

| | Notes | Unrestricted fund £ | Restricted funds £ | 2022 Total funds £ | 2021 Total funds £ |
|---|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 14 | 411 | - | 411 | 610 |
| Investments | 15 | 541,898 | 362,431 | 904,329 | 1,171,203 |
| | | <u>542,309</u> | <u>362,431</u> | <u>904,740</u> | <u>1,171,813</u> |
| CURRENT ASSETS | | | | | |
| Debtors: amounts falling due within one year | 16 | 382,295 | 131,257 | 513,552 | 108,599 |
| Debtors: amounts falling due after more than one year | 16 | 4,813 | - | 4,813 | 46,979 |
| Cash at bank | | (604,358) | 683,001 | 78,643 | 456,003 |
| | | <u>(217,250)</u> | <u>814,258</u> | <u>597,008</u> | <u>611,581</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 17 | (147,864) | (541,405) | (689,269) | (775,560) |
| NET CURRENT ASSETS | | <u>(365,114)</u> | <u>272,853</u> | <u>(92,261)</u> | <u>(163,979)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>177,195</u> | <u>635,284</u> | <u>812,479</u> | <u>1,007,834</u> |
| NET ASSETS | | <u>177,195</u> | <u>635,284</u> | <u>812,479</u> | <u>1,007,834</u> |
| FUNDS | 19 | | | | |
| Unrestricted funds | | | | 177,195 | 374,462 |
| Restricted funds | | | | 635,284 | 633,372 |
| TOTAL FUNDS | | | | <u>812,479</u> | <u>1,007,834</u> |

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 19/06/2023 and were signed on its behalf by:

Mark Jones
Mark Jones (Jun 19, 2023 20:51 GMT+1)
.....
J M Jones - 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 2022**

| | Notes | 2022 £ | 2021 £ |
|---|-------|----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | <u>(377,442)</u> | <u>174,734</u> |
| Net cash (used in)/provided by operating activities | | <u>(377,442)</u> | <u>174,734</u> |
| Cash flows from investing activities | | | |
| Interest received | | <u>82</u> | <u>548</u> |
| Net cash provided by investing activities | | <u>82</u> | <u>548</u> |
| Change in cash and cash equivalents in the reporting period | | <u>(377,360)</u> | <u>175,282</u> |
| Cash and cash equivalents at the beginning of the reporting period | | <u>456,003</u> | <u>280,721</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>78,643</u></u> | <u><u>456,003</u></u> |

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 2022**

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

| | 2022 | 2021 |
|--|------------------|-----------------|
| | £ | £ |
| Net expenditure for the reporting period (as per the Statement of Financial Activities) | (195,355) | (30,320) |
| Adjustments for: | | |
| Depreciation charges | 199 | 883 |
| Losses/(gain) on investments | 262,010 | (129,542) |
| Loss on disposal of fixed assets | - | 1,382 |
| Interest received | (82) | (548) |
| Investment management fees | 12,453 | 13,160 |
| Dividends received | (7,589) | (6,413) |
| Increase in debtors | (362,787) | (54,647) |
| (Decrease)/increase in creditors | (86,291) | 380,779 |
| Net cash (used in)/provided by operations | (377,442) | 174,734 |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.10.21 | Cash flow | At 30.9.22 |
|-----------------|----------------|------------------|---------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank | 456,003 | (377,360) | 78,643 |
| | 456,003 | (377,360) | 78,643 |
| Total | 456,003 | (377,360) | 78,643 |

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 2022**

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.

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 2022**

2. DONATIONS AND LEGACIES

| | 2022 | 2021 |
|-----------|-------------|-------------|
| | £ | £ |
| Donations | 24 | 298,581 |
| Gift aid | 6 | 51,966 |
| | 30 | 350,547 |

3. OTHER TRADING ACTIVITIES

| | 2022 | 2021 |
|-------------|--------------|-------------|
| | £ | £ |
| Advertising | 2,750 | 6,090 |

4. INVESTMENT INCOME

| | 2022 | 2021 |
|-------------------------------------|--------------|-------------|
| | £ | £ |
| Income from fixed asset investments | 7,589 | 6,413 |
| Deposit account interest | 82 | 548 |
| | 7,671 | 6,961 |

5. INCOME FROM CHARITABLE ACTIVITIES

| | 2022 | 2021 |
|--------------------|------------------|-------------|
| | £ | £ |
| Registrations | 141,957 | 51,618 |
| Sponsorship | 64,801 | 52,400 |
| Exhibitors | 268,317 | 114,167 |
| Sponsorship | 150,304 | 115,000 |
| Educational income | 426,519 | 108,258 |
| Subscriptions | 184,427 | 171,645 |
| | 1,236,325 | 613,088 |

**THE SOCIETY FOR CARDIOTHORACIC SURGERY
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

6. CHARITABLE ACTIVITIES COSTS

| | Direct Costs (see note 7) £ | Grant funding of activities (see note 8) £ | Support costs (see note 9) £ | Totals £ |
|-----------------------------|--------------------------------------|---|---------------------------------------|------------------|
| Annual meeting | 447,781 | - | - | 447,781 |
| Education | 205,960 | 212,000 | - | 417,960 |
| Other charitable activities | 3,274 | - | 295,510 | 298,784 |
| | <u>657,015</u> | <u>212,000</u> | <u>295,510</u> | <u>1,164,525</u> |

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 2022 £ | 2021 £ |
|----------------------------|----------------|----------------|
| Advertising | 15 | 208 |
| Venue hire | 237,556 | 11,731 |
| Catering | 283 | 2,013 |
| Audio visual | 2,604 | 1,815 |
| Travel and accommodation | 119,799 | 8,389 |
| Printing | 10,233 | 8,242 |
| Other annual meeting costs | 42,179 | 66,711 |
| Educational expenditure | 242,546 | 76,370 |
| Society projects | 1,800 | 6,696 |
| Loss on sale of assets | - | 1,382 |
| | <u>657,015</u> | <u>183,557</u> |

8. GRANTS PAYABLE

| | Grants to individuals | |
|---|-----------------------|----------------|
| | £ | £ |
| The Ethicon Scholarships | 90,000 | 90,000 |
| The Ionescu Education and Quality Trust | - | 468,500 |
| The Mr M and Dr C Ionescu Travelling Fund | - | 15,000 |
| The AstraZeneca Scholarships | 122,000 | - |
| | <u>212,000</u> | <u>573,500</u> |

**THE SOCIETY FOR CARDIOTHORACIC SURGERY
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

9. SUPPORT COSTS

| | Management | Governance | Totals |
|-----------------------------|----------------|---------------|----------------|
| | £ | costs | £ |
| | £ | £ | £ |
| Other charitable activities | 240,329 | 55,181 | 295,510 |

10. NET INCOME/(EXPENDITURE)

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

| | 2022 | 2021 |
|--|---------------|-------|
| | £ | £ |
| Depreciation - owned assets | 199 | 883 |
| Deficit on disposal of fixed assets | - | 1,382 |
| Accountancy fees - audit / independent examination | 12,600 | 1,050 |
| Accountancy fees - other services | 5,464 | 8,733 |

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

Trustees' expenses

Expenses totalling £3,086 (2021: £300) were reimbursed to six (2021: three) trustees in respect of costs attending trustees and executive meetings.

12. STAFF COSTS

| | 2022 | 2021 |
|-----------------------|----------------|---------|
| | £ | £ |
| Wages and salaries | 130,000 | 134,470 |
| Social security costs | 6,084 | 9,860 |
| Other pension costs | 7,209 | 7,466 |
| | 143,293 | 151,796 |

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

| | 2022 | 2021 |
|----------------|----------|------|
| | | |
| 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
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|------------------------------------|---------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 81,997 | 268,550 | 350,547 |
| Charitable activities | | | |
| Annual meeting | 218,185 | - | 218,185 |
| Education | 108,258 | 115,000 | 223,258 |
| Other charitable activities | 171,645 | - | 171,645 |
| Other trading activities | 6,090 | - | 6,090 |
| Investment income | 4,537 | 2,424 | 6,961 |
| Other income | 1,470 | - | 1,470 |
| Total | 592,182 | 385,974 | 978,156 |
| EXPENDITURE ON | | | |
| Raising funds | 6,587 | 13,329 | 19,916 |
| Charitable activities | | | |
| Annual meeting | 97,663 | - | 97,663 |
| Education | 60,370 | 589,500 | 649,870 |
| Other charitable activities | 370,569 | - | 370,569 |
| Total | 535,189 | 602,829 | 1,138,018 |
| Net gains on investments | 79,907 | 49,635 | 129,542 |
| NET INCOME/(EXPENDITURE) | 136,900 | (167,220) | (30,320) |
| Transfers between funds | 30,000 | (30,000) | - |
| Net movement in funds | 166,900 | (197,220) | (30,320) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 207,562 | 830,592 | 1,038,154 |
| TOTAL FUNDS CARRIED FORWARD | 374,462 | 633,372 | 1,007,834 |

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

14. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ |
|---|----------------------------------|
| COST | |
| At 1 October 2021 and 30 September 2022 | 6,651 |
| DEPRECIATION | |
| At 1 October 2021 | 6,041 |
| Charge for year | 199 |
| At 30 September 2022 | 6,240 |
| NET BOOK VALUE | |
| At 30 September 2022 | 411 |
| At 30 September 2021 | 610 |

15. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|-----------------------|----------------------------|
| MARKET VALUE | |
| At 1 October 2021 | 1,171,203 |
| Revaluations | (266,874) |
| At 30 September 2022 | 904,329 |
| NET BOOK VALUE | |
| At 30 September 2022 | 904,329 |
| At 30 September 2021 | 1,171,203 |

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

| | £ |
|------------------------------------|------------------|
| Fair value at 1 October 2021 | 1,171,203 |
| Investment income | 7,589 |
| Investment gains on disposals | 102,922 |
| Change in market value | (364,932) |
| Investment management fees | (12,453) |
| Fair value as at 30 September 2022 | 904,329 |

**THE SOCIETY FOR CARDIOTHORACIC SURGERY
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**NOTES TO THE FINANCIAL STATEMENTS - continued
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15. FIXED ASSET INVESTMENTS - continued

| Investments comprise: | 2022 | 2021 |
|-----------------------|----------------|------------------|
| | £ | £ |
| UK equities | 378,615 | 467,670 |
| Overseas equities | 424,112 | 607,604 |
| Gilts | 57,225 | 71,833 |
| Cash | 44,377 | 24,096 |
| | <u>904,329</u> | <u>1,171,203</u> |

The historic cost of the above fixed asset investments are £743,241 (2021: £779,350)

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 189,506 | 6,629 |
| Other debtors | 10,525 | 8,349 |
| VAT | 33,200 | 13,183 |
| Prepayments and accrued income | 280,321 | 80,438 |
| | <u>513,552</u> | <u>108,599</u> |

DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2022 | 2021 |
|--------------------------------|--------------|---------------|
| | £ | £ |
| Prepayments and accrued income | 4,812 | 46,979 |
| | <u>4,812</u> | <u>46,797</u> |

**THE SOCIETY FOR CARDIOTHORACIC SURGERY
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**NOTES TO THE FINANCIAL STATEMENTS - continued
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17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 50,600 | 41,387 |
| Social security and other taxes | 6,096 | 3,800 |
| Other creditors | 14,510 | 4,529 |
| Accruals and deferred income | 618,063 | 725,844 |
| | <u>689,269</u> | <u>775,560</u> |

Deferred Income

| | 2022 | 2021 |
|--|---------------|----------------|
| | £ | £ |
| Deferred income at the start of the year | 100,453 | 36,074 |
| Resources deferred during the period | 46,214 | 100,453 |
| Amounts released from the prior period | (100,453) | (36,074) |
| | <u>46,214</u> | <u>100,453</u> |

The deferred income relates to subscriptions received in advance.

18. LEASING AGREEMENTS

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

| | 2022 | 2021 |
|----------------------------|---------------|---------------|
| | £ | £ |
| Within one year | 16,080 | 16,080 |
| Between one and five years | 42,290 | 58,370 |
| | <u>58,370</u> | <u>74,450</u> |

**THE SOCIETY FOR CARDIOTHORACIC SURGERY
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**NOTES TO THE FINANCIAL STATEMENTS - continued
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19. MOVEMENT IN FUNDS

| | At 1.10.21 £ | Net movement in funds £ | At 30.9.22 £ |
|--|-------------------------|----------------------------------|-----------------------|
| Unrestricted funds | | | |
| General fund | 374,462 | (197,267) | 177,195 |
| Restricted funds | | | |
| The Ionescu Education and Quality Trust | 255,760 | (111,216) | 144,544 |
| Risk modelling | 8,150 | - | 8,150 |
| Ethicon Trainee Scholarships | 113,641 | - | 113,641 |
| Cardio Solutions Fellowship | 6,541 | - | 6,541 |
| The Mr M and Dr C Ionescu Travelling Fellowship for Consultant Surgeons | 240,280 | - | 240,280 |
| BD Interventional Training Fund | 9,000 | (9,000) | - |
| Ethicon Courses | - | 43,128 | 43,128 |
| Heart Research UK | - | 79,000 | 79,000 |
| | <u>633,372</u> | <u>1,912</u> | <u>635,284</u> |
| TOTAL FUNDS | <u><u>1,007,834</u></u> | <u><u>(195,355)</u></u> | <u><u>812,479</u></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 | 788,910 | (827,066) | (159,111) | (197,267) |
| Restricted funds | | | | |
| The Ionescu Education and Quality Trust | 3,023 | (11,340) | (102,899) | (111,216) |
| Ethicon Trainee Scholarships | 90,000 | (90,000) | - | - |
| BD Interventional Training Fund | - | (9,000) | - | (9,000) |
| Research and Clinical Trial Education | 132,000 | (132,000) | - | - |
| Ethicon Courses | 155,793 | (112,665) | - | 43,128 |
| Heart Research UK | 79,000 | - | - | 79,000 |
| | <u>459,816</u> | <u>(355,005)</u> | <u>(102,899)</u> | <u>1,912</u> |
| TOTAL FUNDS | <u><u>1,248,726</u></u> | <u><u>(1,182,071)</u></u> | <u><u>(262,010)</u></u> | <u><u>(195,355)</u></u> |

**THE SOCIETY FOR CARDIOTHORACIC SURGERY
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

19. MOVEMENT IN FUNDS - continued

Comparatives for 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> |

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 | 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> |

**THE SOCIETY FOR CARDIOTHORACIC SURGERY
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

19. MOVEMENT IN FUNDS - continued

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

| | At 1.10.20 £ | Net movement in funds £ | Transfers between funds £ | At 30.9.22 £ |
|---|------------------|----------------------------------|------------------------------------|-----------------|
| Unrestricted funds | | | | |
| General fund | 207,562 | (60,367) | 30,000 | 177,195 |
| Restricted funds | | | | |
| The Ionescu Education and Quality Trust | 416,980 | (272,436) | - | 144,544 |
| 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 |
| Ethicon Courses | - | 43,128 | - | 43,128 |
| Heart Research UK | - | 79,000 | - | 79,000 |
| | <u>830,592</u> | <u>(165,308)</u> | <u>(30,000)</u> | <u>635,284</u> |
| TOTAL FUNDS | <u>1,038,154</u> | <u>(225,675)</u> | <u>-</u> | <u>812,479</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 | 1,381,092 | (1,362,255) | (79,204) | (60,367) |
| Restricted funds | | | | |
| The Ionescu Education and Quality Trust | 273,997 | (493,169) | (53,264) | (272,436) |
| Ethicon Trainee Scholarships | 180,000 | (180,000) | - | - |
| The Mr M and Dr C Ionescu Travelling Fellowship for Consultant Surgeons | - | (15,000) | - | (15,000) |
| BD Interventional Training Fund | 25,000 | (25,000) | - | - |
| Research and Clinical Trial Education | 132,000 | (132,000) | - | - |
| Ethicon Courses | 155,793 | (112,665) | - | 43,128 |
| Heart Research UK | 79,000 | - | - | 79,000 |
| | <u>845,790</u> | <u>(957,834)</u> | <u>(53,264)</u> | <u>(165,308)</u> |
| TOTAL FUNDS | <u>2,226,882</u> | <u>(2,320,089)</u> | <u>(132,468)</u> | <u>(225,675)</u> |

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

19. MOVEMENT IN FUNDS - continued

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

The Ionescu Education and Quality Fund

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.

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.

Research and Clinical Trial Education Fund

The Research and Clinical Trial Education Fund offers individuals a scholarship with the provide the necessary grounding in research methodology and hands on-experience to develop future leaders of thoracic surgery clinical trials.

Ethicon Courses Fund

The Ethicon Courses Fund has been provided to support independent medical education.

Heart Research UK

The Heart Research UK Fund was received to support for fellowships in Audit and Paediatric Cardiac Surgery, fellowships in Academic Research, fellowship for Medical Students Travelling and fellowships for Patient Education and Awareness project.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

20. RELATED PARTY DISCLOSURES

A Bose was also a trustee of Cardiac and Thoracic Surgery UK ("CTS"). During the year the charity provided bookkeeping services totalling £750 (2021: £750) to CTS. £nil (2021: £8,349) was due from CTS at the year end.