

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 2025

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 2025**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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 2025. 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 was 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.

This can now be summed up as 'Making Heart, Chest and Lung Surgery Better'.

The Society represents the views of cardiothoracic surgeons and other members of the multiprofessional cardiothoracic workforce 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. Comprehensive data on activity and outcomes are available through national audits.

With the Royal College of Surgeons and other stakeholders, 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 Society helps with advocacy and does so in partnership with patients and other organisations.

The 2025 meeting was held at the EICC in Edinburgh between 16 and 18 March 2025. The 2026 meeting is due to be held at the ICC in Belfast between 15 and 17 March 2026. The 2027 meeting is planned for Birmingham.

Further information is available on www.scts.org

ACHIEVEMENTS 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.

We held our inaugural participation in the London to Brighton Cycle Ride in September 2025. This was a great success with more than 30 riders, improved visibility of SCTS and raised over £40,000. We plan to participate in 2026 with a greater fundraising target.

Achievements

The charity continued to run educational courses. It recognises the deficit in SCTS Education funding and has taken steps to manage this by seeking additional educational income and reducing expenditure.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

FINANCIAL REVIEW

Principal funding sources

The charity needs a steady income to achieve its objectives. This is achieved by an annual subscription from all full and associate members of the Society and by income generation at our annual meeting, for which a registration fee is paid by all attendees and fees are charged to exhibitors. Donations are also received from individuals and industries in support of our educational activities, as well as from new fundraising initiatives.

The total income from the 2025 annual meeting was £596,343 (2024: £490,875). Expenditure was £490,178 (2024: £394,880) resulting in a surplus of £106,165 (2024: £95,995).

Total income from Education was £220,415 (2024: £344,217). Expenditure was £195,251 (2024: £191,650), resulting in a surplus of £25,164 (2024: surplus of £152,567).

Other charitable income totalled £219,241 (2024: £186,150).

The costs of management and administration of the Society's affairs for the year was £388,537 (2024: £348,133). The cost of governance for the year was £43,571 (2024: £49,147).

Investment policy and objectives

The investment policy of the Society is firstly, 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 income of the Society. This is in order to maintain the reserves, to be in a position of providing more support to surgical, nursing & allied health professional members 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 2025 were as follows:

Unrestricted funds - £258,393 (2024: (£12,642))

Restricted funds - £460,584 (2024: £726,108)

Total funds - £718,977 (2024: £713,466)

The charity's free reserves represent unrestricted reserves less fixed assets. These amount to £258,050 (2024: (£13,010)).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

FUTURE PLANS

Keeping in mind the constitutional aims, in 2026 SCTS aims to:

1. Strengthen our financial base, resilience and sustainability by fundraising, judicious cost control and managed investment.
2. Develop our administration team by the appointment of a Chief Operating Officer and, as necessary, further administrative and fundraising staff along with development opportunities for our staff.
3. Increase the involvement of the public and patients through a 'Friends of SCTS' initiative.
4. Support advocacy in 'Making Heart, Chest and Lung Surgery Better'.
5. Develop clinical transformation programmes in the field of cardiothoracic surgery.
6. Strengthen our guidance and support to members and units in difficulty.
7. Continue to develop our educational and training programmes.
8. Continue the previous objectives of the Society including dissemination of information into the public domain on outcomes following cardiothoracic surgical procedures in the UK. This is available to patients and healthcare professionals alike. Reviewing the quality of care by the use of new outcome measures based on mortality and morbidity, rather than focusing on an individual surgeon's mortality figures.

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 include its commitment to education and the provision of scholarships.

The Trustees have concluded that the charity is a going concern for at least 12 months 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 28 March 2024. The Board of Trustees is authorised to co-opt new trustees to fill vacancies arising through resignation or death of an existing trustee.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

As of March 2025, the senior leadership team (SLT) is chaired and run by the President (or their deputy), President Elect and the Honorary Secretary.

The other members of the SLT are the Honorary Treasurer, Meeting Secretary and Communications Secretary. Others may attend by invitation.

The President Elect is elected by the full members. The other senior officers (Honorary Secretary, Honorary Treasurer, Meeting Secretary, and Communication Secretary) are appointed by a panel of officers and trustees. The SCTS Executive are elected or appointed from the membership of the Society. The Executive meets three times a year.

During the year to 30 September 2025 there were 2,112 members (2024: 1,979). 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 in January 2026 was comprised as follows:

Aman Coonar (President)
Enoch Akowuah (President-Elect)
Douglas West (Honorary Secretary)
Mark Jones (Honorary Treasurer)
Sunil Bhudia (Meeting Secretary)
Attilio Lotto (Elected member)
Karen Redmond (Elected member and Thoracic Surgery Co-Chair)
Indu Deglurkar (Elected member)
Espeed Khoshbin (Elected member)
Stephan Schueler (Elected member)
Justin Nowell (Elected member)
Rushmi Purmessur (NTN Elected member)
Tara Bartley (NAHP Elected member)
Ghaith Qsous (TAD Elected member)
Sarah Murray (Lay representative)
Deborah Harrington (Joint Education Secretary)
Michael Shackcloth (Joint Education Secretary)
Amanda Walthew (Nursing & AHP Representative)
Mohamed Sherif (Trainee Representative)
Ali Ansaripour (Trainee Representative)
Gianluca Luchesse (Perfusion Representative)
Betsy Evans (Perfusion Representative)
Sri Rathinam (Communication Secretary)
Mahmoud Loubani (Surgical Tutor/Research Sub-Committee Co-Chair)
Babu Naidu (Research Sub-Committee Co-Chair)
Stephan Schueler (Transplantation Co-Chair)
Manoj Kuduvalli (Adult Cardiac Surgery Co-Chair)
Andrew Parry (Congenital Sub-committee Co-Chair)
Uday Trivedi (Audit Sub-Committee Co-Chair)
Ralitsa Baranowski (WICTS Co-Chair)
Rana Sayeed (RCS Council Representative)
Elizabeth Belcher (ICB Chair)
Nizar Asadi (Cardiothoracic Dean)
Cha Rajakaruna (Fundraising Co-Lead)

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Giuseppe Aresu (Fundraising Co-Lead)

Vipin Zamvar (Equality, Diversion & Inclusion Co-Chair)

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 relatively small organisation, 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 the trustees who receive no remuneration. They do receive reimbursement of expenses.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05685735 (England and Wales)

Registered Charity number

1113536

Registered office

The Royal College of Surgeons

38-43 Lincolns Inn Fields

London

WC2A 3PE

Trustees

E F Akowuah (appointed 18.3.2025)

A S Coonar

V Y Zamvar (resigned 18.3.2025)

I Deglurkar

E Khoshbin

S Bhudia

T Bartley

G Qsous

R Purmessur

J Nowell (appointed 18.3.2025)

S Schueler (appointed 18.3.2025)

N Moorjani (resigned 18.3.2025)

D West (appointed 20.6.2025)

R A Sayeed (resigned 20.6.2025)

J M Jones

A A Lotto

K C Redmond

M Purohit (resigned 18.3.2025)

Senior Statutory Auditor

Michaela Johns FCCA

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

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

PayPal

PayPal UK Ltd
Whittaker House
Surrey
TW9 1EH

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".

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities 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.

06 Feb 2026

Approved by order of the board of trustees on and signed on its behalf by:

Mark Jones

.....

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 2025 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 2025 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 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

07 Feb 2026

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 2025**

		Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,094	-	1,094	120
Charitable activities					
Annual meeting	5	596,343	-	596,343	490,875
Education		91,516	154,927	246,443	344,217
Other charitable activities		193,213	-	193,213	186,150
Other trading activities	3	53,679	-	53,679	29,505
Investment income	4	9,074	3,676	12,750	18,905
Other income		755	-	755	3,254
Total		945,674	158,603	1,104,277	1,073,026
EXPENDITURE ON					
Raising funds		3,667	1,701	5,368	7,271
Charitable activities					
Annual meeting	6	437,771	52,407	490,178	394,880
Education		40,328	154,923	195,251	191,650
Other charitable activities		438,436	-	438,436	421,493
Total		920,202	209,031	1,129,233	1,015,294
Net gains on investments		18,687	11,780	30,467	91,684
NET INCOME/(EXPENDITURE)		44,159	(38,648)	5,511	149,416
Transfers between funds	20	226,876	(226,876)	-	-
Net movement in funds		271,035	(265,524)	5,511	149,416
RECONCILIATION OF FUNDS					
Total funds brought forward		(12,642)	726,108	713,466	564,050
TOTAL FUNDS CARRIED FORWARD		258,393	460,584	718,977	713,466

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 2025**

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	15	343	-	343	368
Investments	16	423,593	197,401	620,994	686,099
		<u>423,936</u>	<u>197,401</u>	<u>621,337</u>	<u>686,467</u>
CURRENT ASSETS					
Debtors: amounts falling due within one year	17	215,141	-	215,141	197,709
Debtors: amounts falling due after more than one year	17	23,144	-	23,144	-
Cash at bank		(110,318)	331,058	220,740	84,643
		<u>127,967</u>	<u>331,058</u>	<u>459,025</u>	<u>282,352</u>
CREDITORS					
Amounts falling due within one year	18	(293,510)	(67,875)	(361,385)	(255,353)
		<u>(165,543)</u>	<u>263,183</u>	<u>97,640</u>	<u>26,999</u>
NET CURRENT ASSETS					
		<u>(165,543)</u>	<u>263,183</u>	<u>97,640</u>	<u>26,999</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>258,393</u>	<u>460,584</u>	<u>718,977</u>	<u>713,466</u>
NET ASSETS					
		<u>258,393</u>	<u>460,584</u>	<u>718,977</u>	<u>713,466</u>
FUNDS	20				
Unrestricted funds				258,393	(12,642)
Restricted funds				460,584	726,108
TOTAL FUNDS				<u>718,977</u>	<u>713,466</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 06 Feb 2026 and were signed on its behalf by:

Mark Jones
.....
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 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	34,298	(270,244)
Net cash provided by/(used in) operating activities		34,298	(270,244)
Cash flows from investing activities			
Purchase of tangible fixed assets		(83)	(38)
Sale of fixed asset investments		100,000	225,000
Interest received		1,882	8,159
Net cash provided by investing activities		101,799	233,121
Change in cash and cash equivalents in the reporting period		136,097	(37,123)
Cash and cash equivalents at the beginning of the reporting period		84,643	121,766
Cash and cash equivalents at the end of the reporting period		220,740	84,643

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 2025**

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

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	5,511	149,416
Adjustments for:		
Depreciation charges	108	88
Gain on investments	(30,467)	(91,684)
Interest received	(1,882)	(8,159)
Investment management fees	6,440	8,726
Dividends received	(10,868)	(10,746)
Increase in debtors	(40,576)	(87,711)
Increase/(decrease) in creditors	106,032	(230,174)
Net cash provided by/(used in) operations	34,298	(270,244)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.24	Cash flow	At 30.9.25
	£	£	£
Net cash			
Cash at bank	84,643	136,097	220,740
	84,643	136,097	220,740
Total	84,643	136,097	220,740

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 2025**

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% 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 2025**

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	1,094	120

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Fundraising events	39,401	-
Shop income	18	-
Advertising	14,260	29,505
	53,679	29,505

4. INVESTMENT INCOME

	2025	2024
	£	£
Income from fixed asset investments	10,868	10,746
Deposit account interest	1,882	8,159
	12,750	18,905

5. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Registrations	Annual meeting	167,194	116,195
Sponsorship	Annual meeting	33,500	36,833
Exhibitors	Annual meeting	395,649	337,847
Educational income	Education	163,443	176,688
Grants	Education	83,000	167,529
Subscriptions	Other charitable activities	193,213	186,150
		1,035,999	1,021,242

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Annual meeting	484,014	-	6,164	490,178
Education	145,001	50,250	-	195,251
Other charitable activities	12,492	-	425,944	438,436
	<u>641,507</u>	<u>50,250</u>	<u>432,108</u>	<u>1,123,865</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025 £	2024 £
Advertising	7,211	6,070
Venue hire	168,282	137,447
Audio visual	-	463
Travel and accommodation	93,673	67,673
Printing	37,107	74,626
Other annual meeting costs	190,233	132,814
Educational expenditure	145,001	292,650
	<u>641,507</u>	<u>711,743</u>

8. GRANTS PAYABLE

	Grants to individuals	
	2025 £	2024 £
Heart Research UK	48,000	32,000
NAHP	2,250	-
The Ionescu Education and Quality Trust	-	(123,000)
The Mr M and Dr C Ionescu Travelling Fund	-	(10,000)
	<u>50,250</u>	<u>(101,000)</u>

Negative grants, noted above, represent grants previously awarded which have remained unclaimed for a period of time and have now been written back into the relevant fund.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

9. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Annual meeting	6,164	-	6,164
Other charitable activities	382,373	43,571	425,944
	<u>388,537</u>	<u>43,571</u>	<u>432,108</u>

10. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Auditors' remuneration	20,000	18,500
Auditors' remuneration for non audit work	9,639	8,151
Depreciation - owned assets	108	88
	<u>29,747</u>	<u>26,739</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2025 nor for the year ended 30 September 2024.

Trustees' expenses

Expenses totalling £4,171 (2024: £9,234) were reimbursed to nine (2024: eleven) trustees in respect of costs attending trustees and executive meetings.

There were no Fellowships awarded to trustees in the year (2024: none).

12. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	206,405	200,505
Social security costs	11,680	16,333
Other pension costs	4,368	5,470
	<u>222,453</u>	<u>222,308</u>

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

	2025	2024
Administration	5	5

No employees received emoluments in excess of £60,000

No remuneration was paid to persons considered to be key management in the year (2024: £nil)

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

13. EX GRATIA PAYMENTS

Included within support costs is a staff severance payment totalling £7,175 (2024: £nil).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	120	-	120
Charitable activities			
Annual meeting	490,875	-	490,875
Education	130,028	214,189	344,217
Other charitable activities	186,150	-	186,150
Other trading activities	29,505	-	29,505
Investment income	14,740	4,165	18,905
Other income	3,254	-	3,254
Total	854,672	218,354	1,073,026
EXPENDITURE ON			
Raising funds	4,469	2,802	7,271
Charitable activities			
Annual meeting	394,880	-	394,880
Education	78,363	113,287	191,650
Other charitable activities	421,493	-	421,493
Total	899,205	116,089	1,015,294
Net gains on investments	57,353	34,331	91,684
NET INCOME	12,820	136,596	149,416
Transfers between funds	3,609	(3,609)	-
Net movement in funds	16,429	132,987	149,416
RECONCILIATION OF FUNDS			
Total funds brought forward	(29,072)	593,122	564,050
TOTAL FUNDS CARRIED FORWARD	(12,643)	726,109	713,466

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

15. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 October 2024	2,915
Additions	83
	<hr/>
At 30 September 2025	2,998
	<hr/>
DEPRECIATION	
At 1 October 2024	2,547
Charge for year	108
	<hr/>
At 30 September 2025	2,655
	<hr/>
NET BOOK VALUE	
At 30 September 2025	343
	<hr/>
At 30 September 2024	368
	<hr/>

16. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2024	686,099
Revaluations	(65,105)
	<hr/>
At 30 September 2025	620,994
	<hr/>
NET BOOK VALUE	
At 30 September 2025	620,994
	<hr/>
At 30 September 2024	686,099
	<hr/>

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

	£
Fair value at 1 October 2024	686,099
Investment income	10,868
Investment gains on disposals	191,339
Change in market value	(160,872)
Investment management fees	(6,440)
Investment withdrawals	(100,000)
	<hr/>
Fair value as at 30 September 2025	620,994
	<hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

16. FIXED ASSET INVESTMENTS - continued

Investments comprise:	2025	2024
	£	£
UK equities	270,194	316,305
Overseas equities	321,178	254,404
Gilts	-	106,881
Cash	29,622	8,509
	<u>620,994</u>	<u>686,099</u>

The historic cost of the above fixed asset investments are £611,628 (2024: £515,862)

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	82,414	57,846
Other debtors	4,230	-
VAT	-	5,979
Prepayments and accrued income	128,497	133,884
	<u>215,141</u>	<u>197,709</u>

DEBTORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

Prepayments and accrued income of £23,144 (2024: £nil) arose during the year in respect of the 2027 annual meeting.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	69,562	20,994
Social security and other taxes	-	10,938
VAT	8,097	-
Other creditors	32,012	16,855
Accruals and deferred income	251,714	206,566
	<u>361,385</u>	<u>255,353</u>

Deferred Income

	2025	2024
	£	£
Deferred income at the start of the year	55,407	48,330
Resources deferred during the period	85,551	55,407
Amounts released from the prior period	(55,407)	(48,330)
	<u>85,551</u>	<u>55,407</u>

The deferred income relates to subscriptions received in advance.

19. LEASING AGREEMENTS

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

	2025	2024
	£	£
Within one year	18,548	28,374
Between one and five years	-	17,770
	<u>18,548</u>	<u>46,144</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

20. MOVEMENT IN FUNDS

	At 1.10.24 £	Net movement in funds £	Transfers between funds £	At 30.9.25 £
Unrestricted funds				
General fund	(12,642)	44,159	226,876	258,393
Restricted funds				
The Ionescu Education and Quality Trust	315,414	(38,652)	(234,876)	41,886
Risk modelling	8,150	-	-	8,150
Ethicon Trainee Scholarships	113,641	-	-	113,641
Cardio Solutions Fellowship	2,016	-	-	2,016
The Mr M and Dr C Ionescu Travelling Fellowship for Consultant Surgeons	250,280	-	-	250,280
Ethicon Courses	36,607	8,004	-	44,611
Heart Research UK	-	(8,000)	8,000	-
	<u>726,108</u>	<u>(38,648)</u>	<u>(226,876)</u>	<u>460,584</u>
TOTAL FUNDS	<u>713,466</u>	<u>5,511</u>	<u>-</u>	<u>718,977</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	945,674	(920,202)	18,687	44,159
Restricted funds				
The Ionescu Education and Quality Trust	3,676	(54,108)	11,780	(38,652)
Ethicon Courses	114,927	(106,923)	-	8,004
Heart Research UK	40,000	(48,000)	-	(8,000)
	<u>158,603</u>	<u>(209,031)</u>	<u>11,780</u>	<u>(38,648)</u>
TOTAL FUNDS	<u>1,104,277</u>	<u>(1,129,233)</u>	<u>30,467</u>	<u>5,511</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.23 £	Net movement in funds £	Transfers between funds £	At 30.9.24 £
Unrestricted funds				
General fund	(29,072)	12,821	3,609	(12,642)
Restricted funds				
The Ionescu Education and Quality Trust	156,720	158,694	-	315,414
Risk modelling	8,150	-	-	8,150
Ethicon Trainee Scholarships	113,641	-	-	113,641
Cardio Solutions Fellowship	6,541	(916)	(3,609)	2,016
The Mr M and Dr C Ionescu Travelling Fellowship for Consultant Surgeons	240,280	10,000	-	250,280
Ethicon Courses	58,790	(22,183)	-	36,607
Medtronic	9,000	(9,000)	-	-
	<u>593,122</u>	<u>136,595</u>	<u>(3,609)</u>	<u>726,108</u>
TOTAL FUNDS	<u>564,050</u>	<u>149,416</u>	<u>-</u>	<u>713,466</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	854,672	(899,204)	57,353	12,821
Restricted funds				
The Ionescu Education and Quality Trust	4,165	120,198	34,331	158,694
Cardio Solutions Fellowship	-	(916)	-	(916)
The Mr M and Dr C Ionescu Travelling Fellowship for Consultant Surgeons	-	10,000	-	10,000
Ethicon Courses	182,189	(204,372)	-	(22,183)
Heart Research UK	32,000	(32,000)	-	-
Medtronic	-	(9,000)	-	(9,000)
	<u>218,354</u>	<u>(116,090)</u>	<u>34,331</u>	<u>136,595</u>
TOTAL FUNDS	<u>1,073,026</u>	<u>(1,015,294)</u>	<u>91,684</u>	<u>149,416</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

20. MOVEMENT IN FUNDS - continued

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

	At 1.10.23 £	Net movement in funds £	Transfers between funds £	At 30.9.25 £
Unrestricted funds				
General fund	(29,072)	56,980	230,485	258,393
Restricted funds				
The Ionescu Education and Quality Trust	156,720	120,042	(234,876)	41,886
Risk modelling	8,150	-	-	8,150
Ethicon Trainee Scholarships	113,641	-	-	113,641
Cardio Solutions Fellowship	6,541	(916)	(3,609)	2,016
The Mr M and Dr C Ionescu Travelling Fellowship for Consultant Surgeons	240,280	10,000	-	250,280
Ethicon Courses	58,790	(14,179)	-	44,611
Heart Research UK	-	(8,000)	8,000	-
Medtronic	9,000	(9,000)	-	-
	<u>593,122</u>	<u>97,947</u>	<u>(230,485)</u>	<u>460,584</u>
TOTAL FUNDS	<u>564,050</u>	<u>154,927</u>	<u>-</u>	<u>718,977</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	1,800,346	(1,819,406)	76,040	56,980
Restricted funds				
The Ionescu Education and Quality Trust	7,841	66,090	46,111	120,042
Cardio Solutions Fellowship	-	(916)	-	(916)
The Mr M and Dr C Ionescu Travelling Fellowship for Consultant Surgeons	-	10,000	-	10,000
Ethicon Courses	297,116	(311,295)	-	(14,179)
Heart Research UK	72,000	(80,000)	-	(8,000)
Medtronic	-	(9,000)	-	(9,000)
	<u>376,957</u>	<u>(325,121)</u>	<u>46,111</u>	<u>97,947</u>
TOTAL FUNDS	<u>2,177,303</u>	<u>(2,144,527)</u>	<u>122,151</u>	<u>154,927</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:

20. MOVEMENT IN FUNDS - continued

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. In addition to the awards, the fund was also to be used for an annual contribution to the Ionescu University; the costs of producing 'Perspectives in Cardiothoracic Surgery'; The Ionescu Oscar Award; The Ionescu Team Education Day; Expenses of SCTS members travelling abroad to present a paper at a scientific meeting; and publication of the SCTS Bulletin.

During the year a review of past expenditure found that costs had been incurred to the value of £234,876 which would have met the above criteria, but had been expensed from unrestricted funds. A transfer has been made to offset these amounts with the unrestricted general fund.

During the prior year, awards totalling £123,000 that had previously been accrued, but not taken, were written back against expenditure.

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.

No donations have been made in the current financial year (2024: £nil).

During the prior year, awards totalling £10,000 that had previously been accrued, but not taken, were written back against expenditure.

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.

During the prior year expenditure relating to this fund was found in previous years to have been posted to general funds. A transfer was made to correct the carried forward fund balance.

Ethicon Courses Fund

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

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

20. MOVEMENT IN FUNDS - continued

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 transfer of £8,000 from the unrestricted general funds represents restricted income received, but not recognised in the prior year accounts.

Medtronic

The Medtronic Educational Grant has been provided to support Speciality Advisory Committee approved National Training Courses.

21. RELATED PARTY DISCLOSURES

There have been no related party transactions in either this year or the prior year.