

REGISTERED COMPANY NUMBER: 07620650 (England and Wales)
REGISTERED CHARITY NUMBER: 1144318

CARDIAC AND THORACIC SURGERY UK
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

CARDIAC AND THORACIC SURGERY UK

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FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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 2023. 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

Objectives and aims

The objectives of the charity are to relieve sickness and assist in the treatment and care of persons suffering from cardio-vascular and cardio-thoracic diseases by:

(a) providing or assisting in the provision of equipment, facilities and services including those ancillary to those provided by doctors and by the statutory authorities;

(b) educating the public and healthcare professionals in healthcare in relation to cardio-vascular and cardio-thoracic diseases and their treatment including by the publication of newsletters, information, journals and scientific papers.

ACHIEVEMENT AND PERFORMANCE

During the period, the charity supported educational activity and provided equipment.

FINANCIAL REVIEW

Investment policy and objectives

The investment policy of the charity is to avoid high risk investments. Certain types of investments, for example relating to the tobacco or arms industries, and any investments with potential conflict of interest are avoided.

Reserves policy

The aim of the Trustees is to preserve the reserves and to be in a position to continue to support the charity's aims. The trustees have satisfied themselves that the charity has the resources to meet its commitments.

FUTURE PLANS

During the forthcoming year the Trustees aim to raise awareness of the charity within the profession and continue the charity's educational activities.

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 charity's articles of association, adopted on 29 September 2011. The Board of trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

Organisational structure

The charity is governed by the Trustees. The Trustees meet at the annual meeting of the Society for Cardiothoracic Surgery in Great Britain and Ireland to make and ratify decisions.

Induction and training of new trustees

All new Trustees of the charity are informed of their obligations under Charity Law as a trustee of the charity. They are encouraged to read a copy of the booklet "What Trustees need to know" - Charities Act 2011 and a copy of the Good Trustee Guide (NCVO Publications) is available for their perusal.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07620650 (England and Wales)

Registered Charity number
1144318

Registered office
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

Trustees
M J R Dalrymple-Hay
K S Lall
R D Shah (resigned 21.3.2023)
A Bose (resigned 21.3.2023)
Professor M Loubani Director (appointed 1.6.2023)

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

PUBLIC BENEFIT

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

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

05 Mar 2024

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

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.....
K S Lall - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CARDIAC AND THORACIC SURGERY UK

Independent examiner's report to the trustees of Cardiac and Thoracic Surgery UK ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Michaela Johns

Michaela Johns FCCA

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

05 Mar 2024

Date:

CARDIAC AND THORACIC SURGERY UK

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		26,701	5,999	32,700	45,726
EXPENDITURE ON					
Charitable activities					
Other		43,371	11,140	54,511	25,537
NET INCOME/(EXPENDITURE)		(16,670)	(5,141)	(21,811)	20,189
RECONCILIATION OF FUNDS					
Total funds brought forward		234,715	17,099	251,814	231,625
TOTAL FUNDS CARRIED FORWARD		218,045	11,958	230,003	251,814

The notes form part of these financial statements

BALANCE SHEET
30 SEPTEMBER 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
CURRENT ASSETS					
Cash at bank		221,363	11,958	233,321	254,254
CREDITORS					
Amounts falling due within one year	5	(3,318)	-	(3,318)	(2,440)
NET CURRENT ASSETS		<u>218,045</u>	<u>11,958</u>	<u>230,003</u>	<u>251,814</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>218,045</u>	<u>11,958</u>	<u>230,003</u>	<u>251,814</u>
NET ASSETS		<u>218,045</u>	<u>11,958</u>	<u>230,003</u>	<u>251,814</u>
FUNDS	6				
Unrestricted funds				218,045	234,715
Restricted funds				11,958	17,099
TOTAL FUNDS				<u>230,003</u>	<u>251,814</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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 05 Mar 2024..... and were signed on its behalf by:

lall

 K S Lall - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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.

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.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

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.

Financial assets and liabilities

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES - continued

Financial assets and liabilities

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.

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.

2. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Independent examiner's remuneration	<u>1,290</u>	<u>1,220</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Trustees' expenses

Trustee meeting expenses of £765 (2022: £2,406) were paid to A Bose during the year.

Trustee meeting expenses of £5,849 (2022: £3,107) were paid to K Lall during the year.

£300 (2022: £Nil) was paid to Prof. M Loubani for expenses incurred in the year.

The charitable company did not have any employees in either the current or the prior year.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	<u>23,976</u>	<u>21,750</u>	<u>45,726</u>
EXPENDITURE ON			
Charitable activities			
Other	<u>20,793</u>	<u>4,744</u>	<u>25,537</u>
NET INCOME	3,183	17,006	20,189

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	231,532	93	231,625
TOTAL FUNDS CARRIED FORWARD	<u>234,715</u>	<u>17,099</u>	<u>251,814</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals and deferred income	<u>3,318</u>	<u>2,440</u>

6. MOVEMENT IN FUNDS

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	234,715	(16,670)	218,045
Restricted funds			
Restricted for use for publishing textbooks	93	-	93
EuroELSO 2022	52	-	52
Terumo Aortic Education Grant	16,954	(11,141)	5,813
Barts Charity Fund	-	6,000	6,000
	<u>17,099</u>	<u>(5,141)</u>	<u>11,958</u>
TOTAL FUNDS	<u>251,814</u>	<u>(21,811)</u>	<u>230,003</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	26,701	(43,371)	(16,670)
Restricted funds			
Terumo Aortic Education Grant	(1)	(11,140)	(11,141)
Barts Charity Fund	6,000	-	6,000
	<u>5,999</u>	<u>(11,140)</u>	<u>(5,141)</u>
TOTAL FUNDS	<u>32,700</u>	<u>(54,511)</u>	<u>(21,811)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

6. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	231,532	3,183	234,715
Restricted funds			
Restricted for use for publishing textbooks	93	-	93
EuroELSO 2022	-	52	52
Terumo Aortic Education Grant	-	16,954	16,954
	<u>93</u>	<u>17,006</u>	<u>17,099</u>
TOTAL FUNDS	<u>231,625</u>	<u>20,189</u>	<u>251,814</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	23,976	(20,793)	3,183
Restricted funds			
EuroELSO 2022	1,750	(1,698)	52
Terumo Aortic Education Grant	20,000	(3,046)	16,954
	<u>21,750</u>	<u>(4,744)</u>	<u>17,006</u>
TOTAL FUNDS	<u>45,726</u>	<u>(25,537)</u>	<u>20,189</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

6. MOVEMENT IN FUNDS - continued

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

	At 1.10.21 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	231,532	(13,487)	218,045
Restricted funds			
Restricted for use for publishing textbooks	93	-	93
EuroELSO 2022	-	52	52
Terumo Aortic Education Grant	-	5,813	5,813
Barts Charity Fund	-	6,000	6,000
	<u>93</u>	<u>11,865</u>	<u>11,958</u>
TOTAL FUNDS	<u>231,625</u>	<u>(1,622)</u>	<u>230,003</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 £	Movement in funds £
Unrestricted funds			
General fund	50,677	(64,164)	(13,487)
Restricted funds			
EuroELSO 2022	1,750	(1,698)	52
Terumo Aortic Education Grant	19,999	(14,186)	5,813
Barts Charity Fund	6,000	-	6,000
	<u>27,749</u>	<u>(15,884)</u>	<u>11,865</u>
TOTAL FUNDS	<u>78,426</u>	<u>(80,048)</u>	<u>(1,622)</u>

General fund

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

Restricted funds

Restricted for use for publishing textbooks

Funds which are to be used for the publishing of textbooks.

EuroELSO 2022

Funds to cover the costs of sending Carl Vincent and David McGarry to a conference.

Terumo Aortic Education Grant

Funds to cover attendance at specific meetings between 1 April 2022 and 31 March 2023.

6. MOVEMENT IN FUNDS - continued

Barts Charity Fund

Funds to cover education and training at Bartholomew's Hospital / Barts Health NHS Trust.

7. RELATED PARTY DISCLOSURES

A Bose was also a trustee of the Society for Cardiothoracic Surgery in Great Britain and Ireland ('SCTS'). During the year, SCTS provided bookkeeping services totalling £750 (2022: £750) to the charity. £750 (2022: £Nil) was due to SCTS at the year end. A grant for £500 meant for the charity was received in SCTS in error. This has been paid to the charity during the year (2022: £nil).



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