

**Registered Charity No. 1147736**

**BRITISH HEART VALVE SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2023**

**PALMER McCARTHY**

***CHARTERED CERTIFIED ACCOUNTANTS***

**SUITE 70, CAPITAL BUSINESS CENTRE, 22 CARLTON ROAD, SOUTH CROYDON CR2 0BS**

**BRITISH HEART VALVE SOCIETY**  
**CHARITY REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2023**

<b>Charity registration number</b>	1147736
<b>Trustees</b>	Dr Madalina Garbi Dr Dominik Schlosshan Dr Andrew Marshall
<b>Registered office</b>	9 Fitzroy Square London W1T 5HW
<b>Independendant examiner</b>	Stephen Hole FCCA Palmer McCarthy Chartered Certified Accountants Suite70, Capital Business Centre 22 Carlton Road South Croydon CR2 0BS
<b>Bankers</b>	Lloyds Bank London Bridge

**BRITISH HEART VALVE SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 30TH NOVEMBER 2023**

**TRUSTEES' ANNUAL REPORT**

The Trustees present their report and the financial statements of the charity for the year ended 30 November 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

**Trustees of the charity**

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

Dr Madalina Garbi  
Dr Dominik Schlosshan  
Dr Andrew Marshall

**Objectives and activities**

The British Heart Valve Society was founded to educate and support health care professionals involved in managing patients with heart valve disease in the United Kingdom, through increased awareness and knowledge.

**Trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in (England & Wales/Northern Ireland) 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the board



Dr Madalina Garbi

16/07/2024  
Date.....

**BRITISH HEART VALVE SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2023**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 November 2023 which are set out on pages 4 to 7.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

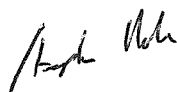
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



**Stephen Hole FCCA**  
Palmer McCarthy  
Chartered Certified Accountants  
Suite70, Capital Business Centre  
22 Carlton Road  
South Croydon CR2 0BS

22/11/23

BRITISH HEART VALVE SOCIETY  
STATEMENT OF FINANCIAL ACTIVITIES  
INCOME & EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30TH NOVEMBER 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Donations and legacies</b>					
Subscriptions/Events		16,540	0	16,540	21,055
Donations/Sponsorship		26,920	0	26,920	13,687
<b>Investment</b>					
Bank interest		209	0	209	4
<b>Total income</b>		43,669	0	43,669	34,746
		=====	=====	=====	=====
<b>RESOURCES EXPENDED</b>					
<b>Costs of raising funds</b>					
Costs of generating voluntary income		0	0	0	0
<b>Expenditure on charitable activities</b>					
Charitable activities	2	51,336	0	51,336	35,049
<b>Other</b>					
Governance costs	3	798	0	798	762
<b>Total expenditure</b>		52,134	0	52,134	35,811
		=====	=====	=====	=====
Net movement in funds		(8,465)	0	(8,465)	(1,065)
<b>RECONCILIATION OF FUNDS</b>					
Fund Balance Brought Forward at 1st December 2022		23,242	0	23,242	24,307
Fund Balance Carried Forward at 30th November 2023		14,777	0	14,777	23,242
		=====	=====	=====	=====

## BRITISH HEART VALVE SOCIETY

## BALANCE SHEET

AS AT 30th NOVEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds 2023 £	Total Funds £	Total Funds 2022
<b>Current Assets</b>					
Debtors and prepayments	4	1,206	0	1,206	1,638
Cash at bank and in hand		15,575	0	15,575	24,566
		16,781	0	16,781	26,204
<b>Current Liabilities</b>					
Creditors due within one year	5	2,004	0	2,004	2,962
<b>Total Assets less Current Liabilities</b>		14,777	0	14,777	23,242
		=====	=====	=====	=====
<b>Represented by</b>					
Unrestricted Income Funds		14,777	0	14,777	23,242
Restricted Funds	6	0	0	0	0
		14,777	0	14,777	23,242
		=====	=====	=====	=====

**TRUSTEES**

DR A MARSHALL



DR M GARBI



DR D SCHLOSSAN



**BRITISH HEART VALVE SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2023**

**1 Summary of significant accounting policies**

**(a) General information and basis of preparation**

The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to educate and support health care professionals involved in managing patients with heart valve disease.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**(b) Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**(c) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

**(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs or raising funds
- Expenditure on charitable activities
- Other expenditure represents governance costs.

Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**BRITISH HEART VALVE SOCIETY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2023**

**(e) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**(f) Going Concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**2 Charitable Activities**

	2023 £	2022 £
Donations	13,000	14,000
Venue Hire	21,904	6,250
Webinar fee	9,086	5,514
AV Support fee	3,540	-
Meeting travelling expenses	844	1,556
Bank Charges	159	262
Website	1,804	7,042
General	999	425
	----- 51,336 =====	----- 35,049 =====

**3 Governance Costs**

	2023 £	2022 £
Accountancy fees	798	762
	----- 798 =====	----- 762 =====

**4 Debtors**

	2023 £	2022 £
Prepaid Website Costs	-	1,638
Room hire deposit	1,206	-
	----- 1,206 =====	----- 1,638 =====

**5 Creditors**

	2023 £	2022 £
Accountancy Accrual	804	762
Donation Accrual	1,000	2,000
Refund of registration fee	200	200
	----- 2,004 =====	----- 2,962 =====

**6 Restricted Funds**

The charity holds no restricted funds and received no restricted income in the current year or the prior year.