

**Registered Charity No. 1147736**

**BRITISH HEART VALVE SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

**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 2024**

**Charity registration number**

1147736

**Trustees**

Dr Madalina Garbi  
Dr Dominik Schlosshan  
Dr Andrew Marshall

**Registered office**

C/o NSHI Limited  
33 Turbine Way  
Ecotech Business Park  
Swaffham  
PE37 7XD

**Independendant examiner**

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

**Bankers**

Lloyds Bank  
London Bridge

**BRITISH HEART VALVE SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**  
**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



Madalina Garbi (Aug 20, 2025 13:28:24 GMT+1)  
 Dr Madalina Garbi

Date 20/08/2025  
 Date.....

**BRITISH HEART VALVE SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**  
**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 2024 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

**BRITISH HEART VALVE SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCOME & EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Donations and legacies</b>					
Subscriptions/Events		12,042	0	12,042	16,540
Donations/Sponsorship		67,075	0	67,075	26,920
<b>Investment</b>					
Bank interest		167	0	167	209
<b>Total income</b>		79,284	0	79,284	43,669
		=====	=====	=====	=====
<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	54,042	0	54,042	51,336
<b>Other</b>					
Governance costs	3	840	0	840	798
<b>Total expenditure</b>		54,882	0	54,882	52,134
		=====	=====	=====	=====
Net movement in funds		24,402	0	24,402	(8,465)
<b>RECONCILIATION OF FUNDS</b>					
<b>Fund Balance Brought Forward at 1st December 2022</b>		14,777	0	14,777	23,242
<b>Fund Balance Carried Forward at 30th November 2023</b>		39,179	0	39,179	14,777
		=====	=====	=====	=====

BRITISH HEART VALVE SOCIETY  
BALANCE SHEET  
AS AT 30th NOVEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds 2024 £	Total Funds £	Total Funds 2023
<b>Current Assets</b>					
Debtors and prepayments	4	0	0	0	1,206
Cash at bank and in hand		42,029	0	42,029	15,575
		-----	-----	-----	-----
		42,029	0	42,029	16,781
<b>Current Liabilities</b>					
Creditors due within one year	5	2,850	0	2,850	2,004
		-----	-----	-----	-----
<b>Total Assets less Current Liabilities</b>		39,179	0	39,179	14,777
		=====	=====	=====	=====
<b>Represented by</b>					
Unrestricted Income Funds		39,179	0	39,179	14,777
Restricted Funds	6	0	0	0	0
		-----	-----	-----	-----
		39,179	0	39,179	14,777
		=====	=====	=====	=====

**TRUSTEES**

DR A MARSHALL



DR M GARBI

  
Madalina Garbi (Aug 20, 2025 13:28:24 GMT+1)

DR D SCHLOSSAN

  
Dr D Schlossan (Aug 5, 2025 22:48:33 GMT+10)

**BRITISH HEART VALVE SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

**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 2024

**(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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Donations	14,314	13,000
Venue Hire	1,883	21,904
Webinar fee	26,928	9,086
AV Support fee	1,020	3,540
Meeting travelling expenses	1,277	844
Bank Charges	151	159
Website	8,335	1,804
General	134	999
	-----	-----
	54,042	51,336
	=====	=====

**3 Governance Costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accountancy fees	840	798
	-----	-----
	840	798
	=====	=====

**4 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Room hire deposit	-	1,206
	-----	-----
	-	1,206
	=====	=====

**5 Creditors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accountancy Accrual	840	804
Donation Accrual	2,010	1,000
Refund of registration fee	-	200
	-----	-----
	2,850	2,004
	=====	=====

**6 Restricted Funds**

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