

Charity Number: 1159219

## **Heart Valve Voice**

Report and financial statements  
For the year ended 31 March 2021

Heart Valve Voice  
Reference and administrative information  
for the year ended 31 March 2021

**Charity number** 1159219

**Registered office and operational address** We Work, 1 Spinningfields, Quay Street  
Manchester, M3 3JE

**Trustees** Trustees who served during the year and up to the date of this report were as follows:

Christopher Young	Chair
Keith Jackson	Treasurer
Amanda Bott	
Jarir Amarin	
Shelly Rahman Haley	Resigned 4 <sup>th</sup> January 2020
Patricia Khan	
Susan Alderton	
Chris Arden	
Alison Banayoti	
Dr Yassir Javaid	Appointed 9 <sup>th</sup> December 2020
Rick Steeds	Appointed 27 <sup>th</sup> January 2021
Angela Martin	Appointed 26 <sup>th</sup> January 2021

<b>Key management personnel</b>	Wil Woan	Chief Executive
	Callum Fergusson	Head of Content

**Bankers** Lloyds TSB  
P.O.Box 250, Skelmersdale, WN8 6WT

**Independent Examiner** Jennifer Daniel FCCA DChA, Slade & Cooper Limited  
Beehive Mill, Jersey St, Manchester, M4 6JG

Heart Valve Voice  
Trustees' annual report  
for the year ended 31 March 2021

The trustees present their report and the unaudited financial statements for the year ended 31 March 2021

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

### **Objectives and activities**

The main purpose of the charity is to raise awareness of the symptoms and severity of heart valve disease in the UK in order to save lives and improve quality of life; whilst increasing the awareness of symptoms of heart valve disease such as breathlessness and dizziness and improve diagnosis

These aims are summarised under the following core outcomes:

- (a) to assist in the diagnosis treatment management and care of persons suffering from heart valve disease by the raising awareness and providing support to effective and timely treatments;
- (b) to promote and protect the physical and mental health of sufferers of heart valve disease in the UK through the provision of financial assistance, support, education and practical advice;
- (c) to advance the education of the general public in all areas relating to heart valve disease

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

After a period of consultation in early 2019, a series of Patient Pledges were agreed. These pledges were integrated into the aims and objectives of the strategy and were reported on monthly to the Trustees. The CEO also had quarterly updates with the Chairman to monitor progress.

## **Achievements and performance**

### **Main Activities in 2020/21**

The pandemic placed incredibly pressure on our valve community and NHS and the team reacted superbly to the changing needs of patients.

### **COVID Professional Statements**

We developed a series of professional statements to reassure patients in the first lockdown by working alongside our professional societies to develop key messages and clear instructions on how to navigate the pandemic. The statements were viewed thousands of times.

### **#JustGo Campaign**

Inspired here in the UK, this Global Campaign with partners at Global Heart Hub reached 80 million people, encouraging people to recognise symptoms and not be frightened of going to see a clinician during COVID.

### **#JustTreat Us Campaign**

Once again, inspired here in the UK on the back of our UK Professional Society Statements on COVID which reached tens of thousands of people, the campaign became global and reached over 13 million people.

### **NICE Guideline Consultation**

159 patients contributed to our response to the draft guidelines for heart valve disease. We were praised by NICE for developing an insightful and evidenced patient led response and cited for ensuring changes were made to the original draft including reducing waiting times from 8 weeks to 2 weeks for echo, reducing surveillance time for moderate and mild disease, a commitment to offering mental health support for patients, and the guideline now includes families in decision making.

### **APPG Report**

We established and launched the first ever valve disease All Party Parliamentary Group and developed a report into heart valve disease care in the UK, it sets out a series of recommendations on how decision-makers can increase awareness, and improve detection, diagnosis and access to treatment. We also asked plenty of PQs which led to a meeting with National Clinical Director.

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## **100,000 Conversations**

This year long campaign, launched in Feb 2021, pledged to start 100,000 Conversations about heart valve disease and will be completed early in 2022 at an event in Manchester. The campaign has been endorsed by celebrities, professional societies, Department for Health and Social care, members of parliament, charity stakeholders and celebrated by patients and their families.

## **Valve Disease App**

We launched a Heart Valve Disease patient app to support patients track their symptoms as they were unable to attend clinics during the pandemic.

## **Financial review**

The Treasurer, Chairman and CEO consider the risks in respect of expenditure, unrestricted income and where appropriate restricted income. The charity relies on healthcare providers for income and regularly review relationships, delivery and monitoring of educational grants, potential risks to income and expenditure during the year under consideration. There was an increase in discussions as COVID would have a significant impact on the charity, its funders and its patient community.

The charity relied on the healthcare industry to fund activity and fundraising through legacy payments. The number of supporters has increased in the financial year. We have also increased our funding portfolio (two new funders) with patient fundraising a significant improvement with an increased number of patients raising funds. The healthcare industry relationship is structured through various contracts to deliver a range of activity. Heart Valve Voice also secured a grant to deliver activities throughout the year.

COVID 19 placed a continued concern for the charity with a risk of health care industry pausing funding; however this did not occur and the charity negotiated increased, and in fact, new funding arrangements for the new financial year. Expenditure changed throughout the year as physical meetings were reduced/cancelled and we developed an online focus which resulted in more paid media opportunities - monthly reviews of expenditure took place with Executive Director and Head of Policy and Communication to monitor and reflect on trends. With only £3,127 of free reserves the charity will take steps to increase income streams and secure unrestricted grants in the next financial year. A two year fundraising strategy has also been developed.

Risk assessments have been undertaken throughout the year. Quarterly treasurer meetings take place, and during the year it had been hoped to set up a reserve account but due to shielding this did not take place. The Executive Director and Treasurer were shielding so a face to face meeting at the bank to create a Reserve account was not able to take place. Payments to HMRC continued to be problematic as cheques remained uncashed - a number of calls to HMRC were carried out and payments made. Discussions with the Treasurer continued and money was ring-fenced. Plans are in place to clear the HMRC liability and funding has been secured to clear the amount before end of March 2022

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Trustees' annual report  
for the year ended 31 March 2021

## Reserves policy

The Trustees have considered the risks in respect of expenditure, unrestricted income and where appropriate restricted income. Also taken into consideration are any external identified potential risks to income and expenditure during the year under consideration. A risk assessment has been undertaken for the period of April 1 to 31 March 2021. The Charity aims to have 3 months running costs available and will build this up over time in 2022 as the charity recovers from the pressures of the pandemic.

## Plans for the future

Heart Valve Voice continues to increase its reach and impact. Our campaigns are taking on a national significance and the charity is optimistic for the year ahead. We are in advanced discussions to secure funding to appoint a Community Manager who will have responsibility to engage patients in a local community setting. This will place Heart Valve Voice in local communities and inspire volunteers.

Plans have been discussed at Trustee meetings throughout the year.

## Structure, governance and management

The charity was incorporated as a charitable incorporated organisation on 14 November 2014. The governing document is the constitution. New trustees are appointed by the existing trustees.

The charity is constituted under a constitution. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity and are recruited through Trustee meeting discussions and on occasion via advert if specific skills are sought.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

The charity utilises skills from an independent consultant on constitutional matters and a review of our constitution is planned for the next financial year.

## Remuneration policy for key management personnel

The CEO, Chairman and Treasurer form a pay committee and review remuneration yearly based on an appraisal system supported by a HR coaching consultant.

## Risk management

The Chairman and CEO review risks every three months. In 2020, a comprehensive review of HR systems and procedures took place and a report to the Trustees was presented.

Heart Valve Voice  
Trustees' annual report  
for the year ended 31 March 2021

**Statement of responsibilities of the trustees**

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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
- State whether applicable UK Accounting Standards and statements of recommended practice 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. 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 corporate 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.

The trustees' annual report has been approved by the trustees on 26/01/2022 and signed on their behalf by

Keith Jackson

Treasurer

Independent examiner's report  
to the trustees of  
Heart Valve Voice

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31<sup>st</sup> March 2021 which are set out on pages 8 to 16.

**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**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 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 content 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.

Jennifer Daniel FCCA DChA

Slade & Cooper Limited, Chartered Certified Accountants  
Beehive Mill, Jersey Street  
Manchester, M4 6JG

Date 8<sup>th</sup> April 2022



Heart Valve Voice  
Statement of Financial Activities  
for the year ended 31 March 2021

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	<i>Total funds 2020 £</i>
<b>Income from:</b>					
Donations and legacies	3	1,077	-	1,077	6,303
Charitable activities:	4	310,992	-	310,992	490,083
<b>Total income</b>		<b>312,069</b>	<b>-</b>	<b>312,069</b>	<b>496,386</b>
<b>Expenditure on:</b>					
Charitable activities	5	354,679	-	354,679	453,763
<b>Total expenditure</b>		<b>354,679</b>	<b>-</b>	<b>354,679</b>	<b>453,763</b>
<b>Net income/(expenditure) for the year</b>	6	<b>(42,610)</b>	<b>-</b>	<b>(42,610)</b>	<b>42,623</b>
Transfer between funds		-	-	-	-
<b>Net movement in funds for the year</b>		<b>(42,610)</b>	<b>-</b>	<b>(42,610)</b>	<b>42,623</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		45,737	-	45,737	3,114
<b>Total funds carried forward</b>		<b>3,127</b>	<b>-</b>	<b>3,127</b>	<b>45,737</b>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

Heart Valve Voice  
Balance Sheet  
as at 31 March 2021

	Note	2021	2020
		£	£
<b>Current assets</b>			
Debtors	9	60,154	70,465
Cash at bank and in hand		6,684	16,573
<b>Total current assets</b>		<b>66,838</b>	<b>87,038</b>
<b>Liabilities</b>			
Creditors: amounts falling due in less than one year	11	(63,711)	(41,301)
<b>Net current assets</b>		<b>3,127</b>	<b>45,737</b>
<b>Total assets less current liabilities</b>		<b>3,127</b>	<b>45,737</b>
<b>Net assets</b>		<b>3,127</b>	<b>45,737</b>
<b>Funds of the charity:</b>			
Unrestricted income funds	12	3,127	45,737
<b>Total charity funds</b>		<b>3,127</b>	<b>45,737</b>

The notes on pages 10 to 16 form part of these accounts.

Approved by the trustees on 26/01/2022 and signed on their behalf by:

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Christopher Young (Trustee)

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Keith Jackson (Trustee)

# Heart Valve Voice

## Notes to the accounts for the year ended 31 March 2021

### **1 Accounting policies**

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### **a Basis of preparation**

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), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity has applied the exemption available to small charities in the Charities SORP (FRS 102) and does not include a Statement of Cash Flows in these Financial Statements.

The accounts (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 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), second edition - October 2019, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Heart Valve Voice meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

#### **b Preparation of the accounts on a going concern basis**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

There are no key judgments which the trustees have made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

Notes to the accounts for the year ended 31 March 2021 (continued)

**c Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

**d Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**e Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**f Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**g Tangible fixed assets**

Individual fixed assets costing £2,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line. There were no fixed assets in

# Heart Valve Voice

## Notes to the accounts for the year ended 31 March 2021 (continued)

### h Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### i Cash at bank and in hand

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.

### j Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## 2 Legal status of the charity

The charity is a charitable incorporated organisation, registered as a charity in England & Wales.

## 3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Donations	1,077	-	1,077	6,303
<b>Total</b>	1,077	-	1,077	6,303
<i>Total by fund 31 March 2020</i>	6,303	-	6,303	

# Heart Valve Voice

## Notes to the accounts for the year ended 31 March 2021 (continued)

### 4 Income from charitable activities

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Edward Life Sciences	207,199	-	207,199	388,089
CAF America	55,912	-	55,912	76,776
Abbott Vascular International	7,500	-	7,500	-
Big Lottery-Awards for all	8,550	-	8,550	-
Boston Science	5,000	-	5,000	-
Medtronic	20,000	-	20,000	-
Liva Nova PLC	-	-	-	13,500
Other	6,831	-	6,831	11,718
<b>Total</b>	<b>310,992</b>	<b>-</b>	<b>310,992</b>	<b>490,083</b>
<i>Total by fund 31 March 2020</i>	<i>490,083</i>	<i>-</i>	<i>490,083</i>	

### 5 Analysis of expenditure on charitable activities

	Total 2021 £	Total 2020
Staff costs	81,871	93,371
Professional fees	4,500	1,900
Marketing and design	194,751	196,698
Travel and subsistence	6,420	62,152
Accountancy fee	1,800	1,800
Consultancy fees	23,671	39,702
Sundries	157	-
Bank Charges	152	-
Website and it costs	2,420	11,291
Premises cost	22,797	19,528
Administrative costs	1,654	9,165
Conferences and events	14,486	18,156
	<b>354,679</b>	<b>453,763</b>

All expenditure on charitable activities is unrestricted.

# Heart Valve Voice

## Notes to the accounts for the year ended 31 March 2021 (continued)

### 6 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2021 £	2020 £
Accountant's remuneration - accountancy fees	900	900
- Independent examiner's fees	600	600
	<u>          </u>	<u>          </u>

### 7 Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	72,153	85,449
Social security costs	7,416	6,157
Pension costs	2,302	1,765
	<u>          </u>	<u>          </u>
	81,871	93,371
	<u>          </u>	<u>          </u>

One employee has employee benefits in excess of £60,000 (2020: One).

The average number of staff employed during the period was 3 (2020: 3).

The key management personnel of the charity comprise the trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £87,068 (2020: £64,206).

# Heart Valve Voice

## Notes to the accounts for the year ended 31 March 2021 (continued)

### 8 Trustee remuneration and expenses, and related party transactions

Neither the trustees nor any persons connected with them received any remuneration during the year (2020: Nil).

No (One) trustees received travel and subsistence expenses during the year of £Nil (2020: £550).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2020: nil).

### 9 Debtors

	2021 £	2020 £
Grants receivable	18,500	70,409
Other debtors	1,526	-
Prepayments and accrued income	40,128	56
	<hr/>	<hr/>
	60,154	70,465
	<hr/> <hr/>	<hr/> <hr/>

### 10 Cash at bank and in hand

	2021 £	2020 £
Cash at bank and on hand	6,684	16,573
	<hr/>	<hr/>
	6,684	16,573
	<hr/> <hr/>	<hr/> <hr/>

### 11 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	-
Other creditors and accruals	5,425	7,225
Taxation and social security costs	58,286	34,076
	<hr/>	<hr/>
	63,711	41,301
	<hr/> <hr/>	<hr/> <hr/>



# Heart Valve Voice

## Notes to the accounts for the year ended 31 March 2021 (continued)

### 12 Analysis of movement in unrestricted funds

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	As at 31 March 2021 £
General fund	45,737	312,069	(354,679)	-	3,127
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	45,737	312,069	(354,679)	-	3,127
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b><i>Previous reporting period</i></b>	<b><i>Balance at 1 April 2018 £</i></b>	<b><i>Income £</i></b>	<b><i>Expenditure £</i></b>	<b><i>Transfers £</i></b>	<b><i>As at 31 March 2020 £</i></b>
General fund	3,114	496,386	(453,763)	-	45,737
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,114	496,386	(453,763)	-	45,737
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

#### Name of Description, nature and purposes of the fund

General fund The free reserves of the charity

### 13 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Net current assets/(liabilities)	3,127	-	-	3,127
	<hr/>	<hr/>	<hr/>	<hr/>
Total	3,127	-	-	3,127
	<hr/>	<hr/>	<hr/>	<hr/>