

Charity Number: 1159219

Heart Valve Voice

Report and financial statements
for the year ended 31st March 2024

Heart Valve Voice
Reference and administrative information
for the year ended 31 March 2024

Charity number 1159219

Registered office and operational address St Wilfrid's Enterprise Centre, Royce Road,
Hulme, Manchester, M15 5BJ

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 | |
| Susan Alderton | |
| Chris Arden | |
| Alison Banayoti | |
| Prof Simon Ray | |
| Phil Read | |
| Angela Martin | |
| Dr Yassir Javaid | |
| Rick Steeds | |

| | | |
|---------------------------------|------------------|--------------------|
| Key management personnel | Wil Woan | Executive Director |
| | 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 2024

The trustees present their report and the unaudited financial statements for the year ended 31 March 2024

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

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 remain 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.

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Heart Valve Voice
Trustees' annual report
for the year ended 31 March 2024

Achievements and performance

To address the ongoing challenges facing heart valve disease patients in accessing timely diagnosis and treatment, we have continued to build on our strategic priorities:

- Implementing a National Heart Valve Disease Awareness Campaign that reaches patients, healthcare professionals, and policymakers.
- Expanding our visibility and delivering activities that unite and engage key stakeholders.
- Strengthening our engagement with policymakers to ensure heart valve disease remains a public health priority.
- Amplifying the Patient Voice to highlight inequalities and under-treatment across the UK.

During the financial year, we have made significant progress towards these aims, delivering impactful events, high-profile media campaigns, and policy engagement activities that have furthered our mission.

Media Achievements

We have achieved substantial media coverage throughout the year, raising the profile of heart valve disease and its impact on patients.

Our ITV feature on valve disease helped to inform the public about the importance of early detection, reinforcing our key messages and reaching a national audience. In addition, we successfully launched SLOW, a new awareness campaign featuring an animated explainer of heart valve disease symptoms, designed to encourage more people to seek medical advice.

International Awareness Week was once again a huge success, reaching millions of people worldwide and generating significant engagement online and across traditional media channels. By mobilising clinicians, patient advocates, and policymakers, we strengthened our global impact and ensured heart valve disease remained high on the public health agenda.

Parliamentary Engagement and Advocacy

This year, we delivered two major political engagement activities to reinforce the urgent need for better detection and treatment pathways.

In Westminster, we hosted a highly successful heart valve disease awareness event that brought together MPs, Peers, clinicians, and patients to highlight the importance of early detection and equitable access to care. With 55 MPs and Members in attendance, the event generated strong political engagement and provided an important platform to showcase innovative detection technologies.

We also held an evidence session in the Scottish Parliament, where we presented key findings on the under-treatment of heart valve disease in Scotland. This was a crucial step in engaging with policymakers and ensuring the issue remains a priority in the Scottish health system.

Heart Valve Voice

Trustees' annual report

for the year ended 31 March 2024

Awareness and Patient Engagement

Throughout the year, we have continued to expand our reach through a series of impactful awareness activities.

Our Your Heart Matters Awareness Tour visited 10 cities across the UK, providing essential information, symptom awareness, and stethoscope checks to members of the public. This initiative allowed us to connect directly with communities and reinforce the message that early detection saves lives.

To celebrate 20 years of TAVI, we launched TAVI 20, a campaign featuring 20 inspiring patient stories that highlight the life-changing impact of this minimally invasive procedure. By sharing these personal experiences, we continue to advocate for improved access to TAVI and greater awareness of its benefits.

Looking Ahead

This year has been marked by significant progress, but challenges remain. We continue to advocate for better patient pathways, earlier detection, and greater access to innovative treatments. Our engagement with the NHS, policymakers, and clinical experts will remain at the forefront of our efforts, ensuring that heart valve disease is prioritised within public health strategies.

As we look to the year ahead, we will build on our successes, expand our campaigns, and strengthen our impact - ensuring that every patient, no matter where they live, has access to the care they need.

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 potential risks to income and expenditure during the year under consideration. A risk assessment has been undertaken for the period of April 2023 to March 2024.

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 but we have found it difficult to raise the funding to deliver on the essential projects we had to deliver. We did increase our funding portfolio with patient fundraising, a significant improvement with an increased number of patients raising funds. We are hoping to introduce a Heart Valve Voice Lottery and JustGiving campaign to raise much needed funds. The healthcare industry relationship is structured through various contracts to deliver a range of activities and we continue to build those relationships.

COVID 19 was and sadly continues to be a concern for the charity with a risk of the healthcare industry taking time to get up to previous levels of funding; we are trying to expand our revenue streams and increase unrestricted funding.

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 2024. Whilst Charity aims to have 6 months of reserves this has been difficult and the Trustee's have agreed to focus on securing unrestricted funding to increase the reserves to 9 months by end of 2024.

Heart Valve Voice
Trustees' annual report
for the year ended 31 March 2024

Plans for the future

We anticipate an increase in treatment inequalities across the UK, and in particular across the devolved nations, so we are preparing to deliver tailored media and government affairs campaigns to highlight the importance of early detection and timely treatment. It is imperative that all liabilities and deficits are cleared by end of year 2024 and several conversations are in place with donors to help with unrestricted costs.

Structure, governance and management

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

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 9 to the accounts.

The charity utilises skills from an independent consultant on constitutional matters and a review

Related parties and relationships with other organisations

Member of the Global Heart Hub

Member of the World Heart Federation

Remuneration policy for key management personnel

The Executive Director, 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 Executive Director review risks every three months. In 2023, a full review of HR systems took place and a bookkeeper was appointed to support the growing capacity of the organisation and to help manage the charity finance.

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

Heart Valve Voice

Trustees' annual report

for the year ended 31 March 2024

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 ____/____/2025 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 31st March 2024 which are set out on pages 8 to 17.

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 _____

Heart Valve Voice
Statement of Financial Activities
for the year ended 31 March 2024

| | Note | Unrestricted funds £ | Restricted funds £ | Total funds 2024 £ | <i>Total funds</i> 2023 £ |
|--|------|----------------------------|--------------------------|--------------------------|---------------------------------|
| Income from: | | | | | |
| Donations and legacies | 3 | 2,690 | - | 2,690 | 9,763 |
| Charitable activities: | 4 | 380,741 | - | 380,741 | 480,850 |
| Total income | | 383,431 | - | 383,431 | 490,613 |
| Expenditure on: | | | | | |
| Charitable activities | 5 | 363,120 | - | 363,120 | 487,886 |
| Total expenditure | | 363,120 | - | 363,120 | 487,886 |
| Net income/(expenditure) for the year | 6 | 20,311 | - | 20,311 | 2,727 |
| Transfer between funds | | - | - | - | - |
| Net movement in funds for the year | | 20,311 | - | 20,311 | 2,727 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 47,568 | - | 47,568 | 44,841 |
| Total funds carried forward | | 67,879 | - | 67,879 | 47,568 |

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 2024

| | Note | £ | 2024 | £ | £ | 2023 | £ |
|--|------|-----------|------|----------------|-----------|----------------|---------------|
| Fixed assets | | | | | | | |
| Tangible assets | 9 | | | 16,523 | | | - |
| | | | | | | | |
| Total fixed assets | | | | 16,523 | | | - |
| Current assets | | | | | | | |
| Debtors | 10 | 205,000 | | | 168,655 | | |
| Cash at bank and in hand | | 18,055 | | | 34 | | |
| | | | | | | | |
| Total current assets | | | | 223,055 | | 168,689 | |
| Liabilities | | | | | | | |
| Creditors: amounts falling due in less than one year | 12 | (171,701) | | | (121,121) | | |
| | | | | | | | |
| Net current assets | | | | 51,354 | | | 47,568 |
| | | | | | | | |
| Total assets less current liabilities | | | | 67,877 | | | 47,568 |
| | | | | | | | |
| Net assets | | | | 67,877 | | | 47,568 |
| | | | | | | | |
| Funds of the charity: | | | | | | | |
| Unrestricted income funds | 13 | | | 67,879 | | | 47,568 |
| | | | | | | | |
| Total charity funds | | | | 67,879 | | | 47,568 |

The notes on pages 10 to 17 form part of these accounts.

Approved by the trustees on / /2025 and signed on their behalf by:

Keith Jackson (Trustee)

Notes to the accounts for the year ended 31 March 2024

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 2024 (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

Notes to the accounts for the year ended 31 March 2024 (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 2024 £ | Total 2023 £ |
|------------------------------------|-------------------|-----------------|-----------------|-----------------|
| Donations | 2,690 | - | 2,690 | 9,763 |
| Total | 2,690 | - | 2,690 | 9,763 |
| <i>Total by fund 31 March 2023</i> | 9,763 | - | 9,763 | |

Heart Valve Voice

Notes to the accounts for the year ended 31 March 2024 (continued)

4 Income from charitable activities

| | Unrestricted £ | Restricted £ | Total 2024 £ | Total 2023 £ |
|------------------------------------|-------------------|-----------------|-----------------|-----------------|
| Edward Life Sciences | 290,000 | - | 290,000 | 430,652 |
| Medtronic | 47,848 | - | 47,848 | 42,500 |
| Global Hear | 1,167 | - | 1,167 | 383 |
| Rudolf Riester | 30,000 | - | 30,000 | - |
| Other | 11,726 | - | 11,726 | 7,315 |
| Total | 380,741 | - | 380,741 | 480,850 |
| <i>Total by fund 31 March 2023</i> | <i>480,850</i> | <i>-</i> | <i>480,850</i> | |

5 Analysis of expenditure on charitable activities

| | Total 2024 £ | Total 2023 |
|------------------------|-----------------|----------------|
| Staff costs | 160,378 | 162,195 |
| Professional fees | 14,626 | 17,166 |
| Marketing and design | 76,795 | 145,508 |
| Travel and subsistence | 25,653 | 28,337 |
| Consultancy fees | 80,981 | 104,967 |
| Bank Charges | 490 | 3,336 |
| Website and IT costs | 1,015 | 1,918 |
| Premises cost | - | 10,655 |
| Administrative costs | 2,710 | 13,804 |
| Depreciation | 472 | - |
| | 363,120 | 487,886 |

All expenditure on charitable activities is unrestricted.

Heart Valve Voice

Notes to the accounts for the year ended 31 March 2024 (continued)

6 Net income/(expenditure) for the year

| | | |
|--|-----------|-----------|
| This is stated after charging/(crediting): | 2024 £ | 2023 £ |
| Depreciation | 472 | - |
| Accountant's remuneration - accountancy fees | 1,000 | 900 |
| - Independent examiner's fees | 600 | 600 |
| | <hr/> | <hr/> |

7 Staff costs

Staff costs during the year were as follows:

| | | |
|-----------------------|-----------|-----------|
| | 2024 £ | 2023 £ |
| Wages and salaries | 142,287 | 143,864 |
| Social security costs | 15,041 | 15,280 |
| Pension costs | 3,079 | 3,051 |
| | <hr/> | <hr/> |
| | 160,407 | 162,195 |
| | <hr/> | <hr/> |

One employee has employee benefits in excess of £60,000 (2023: One).

The average number of staff employed during the period was 4 (2023: 4).

The key management personnel of the charity comprise the trustees, the Chief Executive Officer and Head of Content. The total employee benefits of the key management personnel of the charity were £118,972 (2023: £104,765).

Heart Valve Voice

Notes to the accounts for the year ended 31 March 2024 (continued)

8 Trustee remuneration and expenses, and related party transactions

Neither trustees nor any persons connected with them received any remuneration during the year (2023: Nil).

No trustees received travel and subsistence expenses during the year of (2023:£14).

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 (2023: nil).

9 Fixed assets: tangible assets

| | Medical equipment £ |
|-----------------------|---------------------------|
| Cost | |
| At 1 April 2023 | - |
| Additions | 16,995 |
| Disposals | - |
| | <hr/> |
| At 31 March 2024 | 16,995 |
| | <hr/> <hr/> |
| Depreciation | |
| At 1 April 2023 | - |
| Charge for the year | 472 |
| Disposals | - |
| | <hr/> |
| At 31 March 2024 | 472 |
| | <hr/> <hr/> |
| Net book value | |
| At 31 March 2024 | 16,523 |
| | <hr/> <hr/> |
| At 31 March 2023 | - |
| | <hr/> <hr/> |

Heart Valve Voice

Notes to the accounts for the year ended 31 March 2024 (continued)

10 Debtors

| | 2024 £ | 2023 £ |
|-------------------|----------------|----------------|
| Grants receivable | 205,000 | 168,655 |
| | <u>205,000</u> | <u>168,655</u> |

11 Cash at bank and in hand

| | 2024 £ | 2023 £ |
|--------------------------|---------------|-----------|
| Cash at bank and on hand | 18,055 | 34 |
| | <u>18,055</u> | <u>34</u> |

12 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | - | - |
| Other creditors and accruals | 18,320 | 5,400 |
| Taxation and social security costs | 153,381 | 115,721 |
| | <u>171,701</u> | <u>121,121</u> |

Heart Valve Voice

Notes to the accounts for the year ended 31 March 2024 (continued)

13 Analysis of movement in unrestricted funds

| | Balance at 1 April 2023 £ | Income £ | Expenditure £ | Transfers £ | As at 31 March 2024 £ |
|--------------------------------------|--|---------------------|--------------------------|------------------------|--|
| General fund | 47,568 | 383,431 | (363,120) | - | 67,879 |
| | <u>47,568</u> | <u>383,431</u> | <u>(363,120)</u> | <u>-</u> | <u>67,879</u> |
| Previous reporting period | <i>Balance at 1 April 2021 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers £</i> | <i>As at 31 March 2023 £</i> |
| General fund | 44,841 | 490,613 | (487,886) | - | 47,568 |
| | <u>44,841</u> | <u>490,613</u> | <u>(487,886)</u> | <u>-</u> | <u>47,568</u> |

Name of Description, nature and purposes of the fund

General fund The free reserves of the charity

14 Analysis of net assets between funds

| | General fund £ | Designated funds £ | Restricted funds £ | Total £ |
|----------------------------------|----------------------|--------------------------|--------------------------|---------------|
| Net current assets/(liabilities) | 51,354 | - | - | 51,354 |
| | <u>51,354</u> | <u>-</u> | <u>-</u> | <u>51,354</u> |
| Total | <u>51,354</u> | <u>-</u> | <u>-</u> | <u>51,354</u> |