

Charity registration number: 1177753

Northwick Park Cardiac Research Charity

Annual Report and Financial Statements
for the Year Ended 31 March 2021

D A Green and Sons
Chartered Certified Accountants
12 The Broadway
St Ives
Cambs
PE27 5BN

Northwick Park Cardiac Research Charity

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 3
Independent examiner's report	4
Statement of financial activities	5
Balance Sheet	6
Notes to the financial statements	7 to 11

The following page does not form part of the statutory financial statements:

Statement of financial activities per fund	12
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Northwick Park Cardiac Research Charity
Reference and Administrative Details

Charity name	Northwick Park Cardiac Research Charity
Charity registration number	1177753
Principal office	Northwick Park Hospital Watford Road Harrow Middlesex HA1 3UJ
Registered office	Northwick Park Hospital Watford Road Harrow Middlesex HA1 3UJ
Trustees	Mr Amarjit Singh Dassan Dr Ahmed Elghamaz Mrs Ann Lewis Dr Navtej Chahal Dr Nigel Stephens
Accountant	D A Green and Sons 12 The Broadway St Ives Cambs PE27 5BN

Northwick Park Cardiac Research Charity

Trustees' Report

The objects for the charity are to promote and protect good health for the public benefit by carrying out medical research such as finding new treatments for heart disease, researching methods of assessing the heart function and the development of interventional devices. The results of the research will be published for public benefit.

Public benefit

Throughout the year, at all of the Trustee meetings, Trustees have considered the guidance given by the Charity Commission regarding operating for public benefit when carrying out their duties, and have complied with this guidance.

The charity works for the public benefit by carrying out research projects with the aim of improving patient health and knowledge about heart disease. Through the publication of this work, the results have been disseminated for the benefit of the wider audience.

Trustees have remained focused on the objects of the charity throughout the year, ensuring the direction of the charity follows the objects.

Main activities

Much of the year has been taken up with the COVID-19 pandemic. Commercial research projects were paused, apart from patients already taking part in trials. Safety was maintained by carrying out telephone follow up regularly and patients returned to the department as soon as it was allowed.

We continued recruitment into our Covid -19 echo project, with over 200 patients agreeing to take part in this study. This is currently being analysed by Dr Gabriel Bioh and will be part of his MD.

Our digital footprint has continued to increase, and we have received more donations and patient enquiries via the website, including patients to take part in clinical trials.

We applied for 3 grants but were unsuccessful with these. However, we continue to explore this avenue of funding.

The Charity continues to explore multiple ways of achieving funding to carry out their objectives. While we have not been successful in our grant applications, so far, we have processed the feedback received and will continue to apply in the future. Investment of funds is discussed at every meeting, with Trustees agreeing on a low risk investment strategy

Main achievements

We currently have 3 of our past doctors finalising their MD / PhD theses, with our current registrar progressing with his.

The charity continues to be represented internationally, although conferences have all been virtual this year. Prof Senior has chaired session at the European Society of Cardiology and spoke at the American Society of Cardiology. We have held regular online workshops and teaching session on

Northwick Park Cardiac Research Charity

Trustees' Report

stress echocardiography.

Our online presence has increased, which has led to more donations and a great deal of interest from people volunteering to participate in clinical trials. We also offer general advice from a specialist nurse, which has proved popular.

Financial review

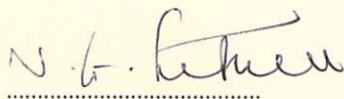
The Trustees policy on reserves is to obtain the maximum interest possible without putting the capital at risk. Reserve funds are held in a fixed interest account at present. This is reviewed at each Trustees meeting.

The charity is supported by receiving of grants or fees from various companies to carry out research, as well as providing a clinical service to the NHS for which we receive payment.

All funds received are unrestricted and are used to continue with the work of the charity, supporting appropriate projects arising within the research team that are in line with the objects of the charity.

While the COVID-19 pandemic reduced income markedly, support from LNWUH NHS Trust has enabled us to carry on with our work with the expectation that the Charity can continue to function normally in the future.

Approved by the Trustees on 24 November 2021 and signed on their behalf by:



.....

Dr Nigel Stephens
Trustee

Independent Examiner's Report to the Trustees of Northwick Park Cardiac Research Charity

I report on the accounts of the Trust for the year ended 31 March 2021, which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Act; and
 - prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
D A Green and Sons
Chartered Certified Accountants
24 November 2021

12 The Broadway
St Ives
Cams
PE27 5BN

Northwick Park Cardiac Research Charity
Statement of Financial Activities for the Year Ended 31 March 2021

		Unrestricted Funds	Total Funds 2021	Total Funds 2020
	Note	£	£	£
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	43,752	43,752	1,288
Activities for generating funds	3	163,992	163,992	653,746
Total incoming resources		<u>207,744</u>	<u>207,744</u>	<u>655,034</u>
Resources expended				
Costs of generating funds				
Fundraising trading: cost of goods sold and other costs	4	122,584	122,584	610,666
Total resources expended		<u>122,584</u>	<u>122,584</u>	<u>610,666</u>
Net movements in funds		85,160	85,160	44,368
Reconciliation of funds				
Total funds brought forward		990,018	990,018	945,651
Total funds carried forward		<u>1,075,178</u>	<u>1,075,178</u>	<u>990,019</u>

All incoming resources and resources expended derive from continuing activities.

The charity has no recognised gains or losses for the year other than the results above.

The notes on pages 7 to 11 form an integral part of these financial statements.

Northwick Park Cardiac Research Charity

Balance Sheet as at 31 March 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	8	17,113	22,817
Current assets			
Cash at bank and in hand		1,059,866	1,026,428
Creditors: Amounts falling due within one year	9	(1,801)	(59,226)
Net current assets		<u>1,058,065</u>	<u>967,202</u>
Net assets		<u><u>1,075,178</u></u>	<u><u>990,019</u></u>
The funds of the charity:			
Unrestricted funds			
Unrestricted income funds		<u>1,075,178</u>	<u>990,019</u>
Total charity funds		<u><u>1,075,178</u></u>	<u><u>990,019</u></u>

Approved by the Board on 24 November 2021 and signed on its behalf by:



Dr Nigel Stephens
Trustee

The notes on pages 7 to 11 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 March 2021

Basis of preparation

Fund accounting policy

Further details of each fund are disclosed in note 11.

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs of trading for fundraising purposes.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Individual fixed assets costing £0 or more are initially recorded at cost.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Office equipment	25% straight line basis
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	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations and legacies			
Appeals and donations	43,752	43,752	1,288

Northwick Park Cardiac Research Charity

Notes to the Financial Statements for the Year Ended 31 March 2021

..... continued

3 Activities for generating funds

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Operating activity 1			
Fees and supplies	160,795	160,795	578,587
Interest on cash deposits	3,197	3,197	64,159
Grants receivable	-	-	11,000
	<u>163,992</u>	<u>163,992</u>	<u>653,746</u>

4 Total resources expended

	Operating activity 1 £	Total £
Direct costs		
Cost of goods sold	30,726	30,726
Employment costs	79,302	79,302
Travel and subsistence	275	275
Depreciation of tangible fixed assets	5,704	5,704
	<u>116,007</u>	<u>116,007</u>
Support costs		
Office expenses	4,414	4,414
Printing, posting and stationery	241	241
Sundry and other costs	122	122
Accountancy fees	1,800	1,800
	<u>6,577</u>	<u>6,577</u>
	<u>122,584</u>	<u>122,584</u>

5 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

Northwick Park Cardiac Research Charity
Notes to the Financial Statements for the Year Ended 31 March 2021

..... *continued*

6 Net incoming resources

Net incoming resources is stated after charging:

	2021 £	2020 £
Depreciation of owned assets	<u>5,704</u>	<u>-</u>

7 Employees' remuneration

The aggregate payroll costs of these persons were as follows:

	2021 £	2020 £
Wages and salaries	<u>79,302</u>	<u>535,274</u>

Northwick Park Cardiac Research Charity
Notes to the Financial Statements for the Year Ended 31 March 2021

..... continued

8 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
As at 1 April 2020 and 31 March 2021	<u>30,423</u>
Depreciation	
As at 1 April 2020	7,606
Charge for the year	<u>5,704</u>
As at 31 March 2021	<u>13,310</u>
Net book value	
As at 31 March 2021	<u>17,113</u>
As at 31 March 2020	<u>22,817</u>

9 Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	799
Accruals and deferred income	<u>1,801</u>	<u>58,427</u>
	<u>1,801</u>	<u>59,226</u>

Northwick Park Cardiac Research Charity
Notes to the Financial Statements for the Year Ended 31 March 2021

..... continued

10 Related parties

Controlling entity

The charity is controlled by the trustees.

11 Analysis of funds

	At 1 April 2020	Incoming resources	Resources expended	At 31 March 2021
	£	£	£	£
General Funds				
Unrestricted income fund	990,018	207,744	(122,584)	1,075,178

12 Net assets by fund

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Tangible assets	17,113	17,113	22,817
Current assets	1,059,866	1,059,866	1,026,428
Creditors: Amounts falling due within one year	(1,801)	(1,801)	(59,226)
Net assets	1,075,178	1,075,178	990,019

Northwick Park Cardiac Research Charity
Statement of financial activities by fund Year Ended 31 March 2021

	Unrestricted income fund 2021	Unrestricted income fund 2020
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary income	43,752	1,288
Activities for generating funds	163,992	653,746
Total incoming resources	<u>207,744</u>	<u>655,034</u>
Resources expended		
Costs of generating funds		
Fundraising trading: cost of goods sold and other costs	122,584	610,666
Total resources expended	<u>122,584</u>	<u>610,666</u>
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