

Charity registration number: 1177753

Northwick Park Cardiac Research Charity

Annual Report and Financial Statements
for the Year Ended 31 March 2022

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

Northwick Park Cardiac Research Charity

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

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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

Research activities have continued with a broad range of cardiac conditions being studied. This includes out of hospital cardiac arrest, treatment of acute pulmonary embolism, heart failure and lipid lowering. Recruitment remains slower than in previous years, especially at the start of the year thought to be because of the pandemic.

We have continued to support our patients during this time and the first paper about our research into how COVID infection affects the heart has been published.

The Charity continues to explore multiple ways of achieving funding to carry out their objectives. We have now applied for a grant from GE for an investigator led study. Investment of funds is discussed at every meeting, with Trustees agreeing on a low risk investment strategy

Main achievements

Academically, 3 of our past doctors are finalising their MD / PhD theses, with our current registrar progressing with his.

We have participated in international and national conferences to share our knowledge among our peers.

We continue to lead the UK in the long term follow up for the Ischemia trial, which will end in 2025.

Financial review

The Trustees policy on reserves is to obtain the maximum interest possible without putting the capital at risk. Reserve funds are now invested via the Flagstone platform in low risk strategy. All funds are covered by the FSCS guarantee.

Since the pandemic, the charity has been supported by income from commercial partners and internal support by LNWUH NHS Trust.

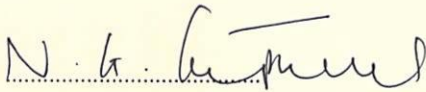
Northwick Park Cardiac Research Charity

Trustees' Report

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.

The Trustees have ongoing concern about the current financial losses of the charity due to the pandemic and are monitoring the situation very closely.

Approved by the Trustees on 16 November 2022 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'N. Stephens', written over a dotted line.

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 2022, which are set out on pages 5 to 12.

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

16 November 2022

12 The Broadway
St Ives
Cambs
PE27 5BN

Northwick Park Cardiac Research Charity
Statement of Financial Activities for the Year Ended 31 March 2022

		Unrestricted Funds	Total Funds 2022	Total Funds 2021
	Note	£	£	£
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	398,431	398,431	43,752
Activities for generating funds	3	185,003	185,003	163,992
Investment income	4	83	83	-
Total incoming resources		<u>583,517</u>	<u>583,517</u>	<u>207,744</u>
Resources expended				
Costs of generating funds				
Fundraising trading: cost of goods sold and other costs	5	588,865	588,865	122,584
Total resources expended		<u>588,865</u>	<u>588,865</u>	<u>122,584</u>
Net movements in funds		(5,348)	(5,348)	85,160
Reconciliation of funds				
Total funds brought forward		<u>1,075,177</u>	<u>1,075,177</u>	990,018
Total funds carried forward		<u><u>1,069,829</u></u>	<u><u>1,069,829</u></u>	<u><u>1,075,178</u></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 12 form an integral part of these financial statements.

Northwick Park Cardiac Research Charity

Balance Sheet as at 31 March 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	9	105,551	17,113
Current assets			
Debtors	10	28,197	-
Cash at bank and in hand		1,033,934	1,059,866
		<u>1,062,131</u>	<u>1,059,866</u>
Creditors: Amounts falling due within one year	11	<u>(22,866)</u>	<u>(1,801)</u>
Net current assets		<u>1,039,265</u>	<u>1,058,065</u>
Total assets less current liabilities		1,144,816	1,075,178
Creditors: Amounts falling due after more than one year	12	<u>(74,987)</u>	<u>-</u>
Net assets		<u><u>1,069,829</u></u>	<u><u>1,075,178</u></u>
The funds of the charity:			
Unrestricted funds			
Unrestricted income funds		<u>1,069,829</u>	<u>1,075,178</u>
Total charity funds		<u><u>1,069,829</u></u>	<u><u>1,075,178</u></u>

Approved by the Board on 16 November 2022 and signed on its behalf by:



Dr Nigel Stephens
Trustee

The notes on pages 7 to 12 form an integral part of these financial statements.

Northwick Park Cardiac Research Charity

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, applicable accounting standards and the Charities Act 2011.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 14.

Incoming resources

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

Where services are provided to the charity as a donation that would normally be purchased from our suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity where this can be quantified.

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' Annual Report.

Investment income is recognised on a receivable basis.

Resources expended

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

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.

Fixed assets

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

Depreciation

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
Plant and machinery	25% reducing balance basis

Northwick Park Cardiac Research Charity

Notes to the Financial Statements for the Year Ended 31 March 2022

..... continued

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the charity, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the statement of financial activities over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

2 Voluntary income

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Donations and legacies			
Appeals and donations	3,478	3,478	43,752
Donated support	394,953	394,953	-
	<u>398,431</u>	<u>398,431</u>	<u>43,752</u>

3 Activities for generating funds

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Operating activity 1			
Fees and supplies	185,003	185,003	160,795
Interest on cash deposits	-	-	3,197
	<u>185,003</u>	<u>185,003</u>	<u>163,992</u>

4 Investment income

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Interest on cash deposits	83	83	-

Northwick Park Cardiac Research Charity
Notes to the Financial Statements for the Year Ended 31 March 2022

..... continued

5 Total resources expended

	Operating activity 1	Total
	£	£
Direct costs		
Cost of goods sold	150,439	150,439
Employment costs	418,581	418,581
Travel and subsistence	3,535	3,535
Legal and professional costs	535	535
Depreciation of tangible fixed assets	9,982	9,982
	<u>583,072</u>	<u>583,072</u>
Support costs		
Office expenses	1,975	1,975
Printing, posting and stationery	359	359
Sundry and other costs	52	52
Advertising and promotion	30	30
Accountancy fees	1,800	1,800
Interest payable	1,577	1,577
	<u>5,793</u>	<u>5,793</u>
	<u>588,865</u>	<u>588,865</u>

6 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

7 Net (outgoing)/incoming resources

Net (outgoing)/incoming resources is stated after charging:

	2022	2021
	£	£
Depreciation of owned assets	5,704	5,704
Depreciation of assets held under finance leases and hire purchase contracts	4,278	-
	<u>4,278</u>	<u>-</u>

Northwick Park Cardiac Research Charity
Notes to the Financial Statements for the Year Ended 31 March 2022

..... *continued*

8 Employees' remuneration

The aggregate payroll costs of these persons were as follows:

	2022	2021
	£	£
Wages and salaries	<u>417,361</u>	<u>79,302</u>

Northwick Park Cardiac Research Charity
Notes to the Financial Statements for the Year Ended 31 March 2022

..... continued

9 Tangible fixed assets

	Plant and machinery including motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost			
As at 1 April 2021	-	30,423	30,423
Additions	98,235	-	98,235
As at 31 March 2022	<u>98,235</u>	<u>30,423</u>	<u>128,658</u>
Depreciation			
As at 1 April 2021	-	13,310	13,310
Charge for the year	4,093	5,704	9,797
As at 31 March 2022	<u>4,093</u>	<u>19,014</u>	<u>23,107</u>
Net book value			
As at 31 March 2022	<u>94,142</u>	<u>11,409</u>	<u>105,551</u>
As at 31 March 2021	<u>-</u>	<u>17,113</u>	<u>17,113</u>

10 Debtors

	2022 £	2021 £
Trade debtors	<u>28,197</u>	<u>-</u>

11 Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,065	-
Other creditors	19,000	-
Accruals and deferred income	<u>1,801</u>	<u>1,801</u>
	<u>22,866</u>	<u>1,801</u>

Northwick Park Cardiac Research Charity
Notes to the Financial Statements for the Year Ended 31 March 2022

..... continued

12 Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other creditors	<u>74,987</u>	<u>-</u>

13 Related parties

Controlling entity

The charity is controlled by the trustees.

14 Analysis of funds

	At 1 April 2021	Incoming resources	Resources expended	At 31 March 2022
	£	£	£	£
General Funds				
Unrestricted income fund	<u>1,075,177</u>	<u>583,517</u>	<u>(588,865)</u>	<u>1,069,829</u>

15 Net assets by fund

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Tangible assets	105,551	105,551	17,113
Current assets	1,062,131	1,062,131	1,059,866
Creditors: Amounts falling due within one year	(22,866)	(22,866)	(1,801)
Creditors: Amounts falling due after more than one year	(74,987)	(74,987)	-
Net assets	<u>1,069,829</u>	<u>1,069,829</u>	<u>1,075,178</u>

Northwick Park Cardiac Research Charity
Statement of financial activities by fund Year Ended 31 March 2022

	Unrestricted income fund 2022	Unrestricted income fund 2021
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary income	398,431	43,752
Activities for generating funds	185,003	163,992
Investment income	83	-
Total incoming resources	<u>583,517</u>	<u>207,744</u>
Resources expended		
Costs of generating funds		
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