

Northwick Park Cardiac Research Charity

Annual Report and Financial Statements
for the Year Ended 31 March 2023

D A Green and Sons
Chartered Certified Accountants
12 The Broadway
St Ives
Cambs
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 in particular but not exclusively into finding new treatments for heart disease, researching methods of assessing cardiac function and the development of interventional devices. To disseminate the results of such research for the public benefit. Advancing education by the provision of training in the diagnosis, treatment and research of cardiac disease.

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. These include out of hospital cardiac arrest, treatment of acute pulmonary embolism, heart failure, lipid lowering, atrial fibrillation, angina, cardiac imaging and coronary intervention.

Recruitment into research studies has returned to pre-pandemic levels.

We have continued to support our patients during this time and have published papers about our research on topics such as how COVID-19 infection affects the heart, effective cardiac imaging techniques for women with suspected cardiac disease and several looking at stable cardiac disease.

The Charity continues to explore multiple ways of achieving funding to carry out their objectives. We have now applied for grants to support our academic research and have expanded the object to advance education by the provision of training. Investment of funds is discussed at every meeting, with Trustees agreeing on a low-risk investment strategy.

Main achievements

A total of 11 academic papers have been published by the cardiac research charity this year, including one set of international (European) guidelines. The charity has partnered with other academic and commercial institutions to undertake several original science projects.

One of our past doctors has been awarded their PhD with excellent feedback, three past doctors are finalising their MD / PhD theses, one of our current doctors has registered for their MD and one for their PhD.

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,

Northwick Park Cardiac Research Charity

Trustees' Report

which will end in 2025.

Financial review

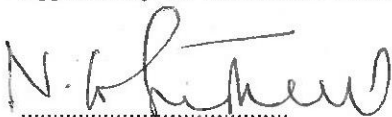
The Trustees policy on reserves is to obtain the maximum interest possible without putting the capital at risk. Reserve funds are now invested via the Flagstone platform in low risk strategy. All funds are covered by the FSCS guarantee.

The charity is supported by income from commercial and academic partners.

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 remain mindful and keep a close watch on the charity's accounts. The Trustees have considered the liquidity and financial reserves and are confident there is currently no risk to the financial viability of the charity. Following recovery from COVID-19 the charity is seeing an increase in the number and value of research studies.

Approved by the Trustees on 13 December 2023 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 2023, 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
 - to 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

21 December 2023

12 The Broadway
St Ives
Cambs
PE27 5BN

Northwick Park Cardiac Research Charity
Statement of Financial Activities for the Year Ended 31 March 2023

		Unrestricted Funds	Total Funds 2023	Total Funds 2022
	Note	£	£	£
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	205,141	205,141	398,431
Activities for generating funds	3	163,140	163,140	185,003
Investment income	4	2,769	2,769	83
Total incoming resources		<u>371,050</u>	<u>371,050</u>	<u>583,517</u>
Resources expended				
Costs of generating funds				
Fundraising trading: cost of goods sold and other costs	5	476,549	476,549	588,865
Total resources expended		<u>476,549</u>	<u>476,549</u>	<u>588,865</u>
Net movements in funds		(105,499)	(105,499)	(5,348)
Reconciliation of funds				
Total funds brought forward		1,069,828	1,069,828	1,075,177
Total funds carried forward		<u>964,329</u>	<u>964,329</u>	<u>1,069,829</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.

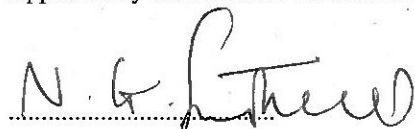
The notes on pages 7 to 12 form an integral part of these financial statements.

Northwick Park Cardiac Research Charity

Balance Sheet as at 31 March 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	9	76,312	105,551
Current assets			
Debtors	10	13,564	28,197
Cash at bank and in hand		1,014,317	1,033,934
		<u>1,027,881</u>	<u>1,062,131</u>
Creditors: Amounts falling due within one year	11	<u>(82,564)</u>	<u>(22,866)</u>
Net current assets		<u>945,317</u>	<u>1,039,265</u>
Total assets less current liabilities		1,021,629	1,144,816
Creditors: Amounts falling due after more than one year	12	<u>(57,300)</u>	<u>(74,987)</u>
Net assets		<u><u>964,329</u></u>	<u><u>1,069,829</u></u>
The funds of the charity:			
Unrestricted funds			
Unrestricted income funds		<u>964,329</u>	<u>1,069,829</u>
Total charity funds		<u><u>964,329</u></u>	<u><u>1,069,829</u></u>

Approved by the Board on 13 December 2023 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 2023

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 2023

..... 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 2023 £	Total Funds 2022 £
Donations and legacies			
Appeals and donations	4,768	4,768	3,478
Donated support	200,373	200,373	394,953
	<u>205,141</u>	<u>205,141</u>	<u>398,431</u>

3 Activities for generating funds

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Operating activity 1			
Fees and supplies	<u>163,140</u>	<u>163,140</u>	<u>185,003</u>

4 Investment income

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Interest on cash deposits	<u>2,769</u>	<u>2,769</u>	<u>83</u>

Northwick Park Cardiac Research Charity
Notes to the Financial Statements for the Year Ended 31 March 2023

..... continued

5 Total resources expended

	Operating activity 1	Total
	£	£
Direct costs		
Cost of goods sold	62,208	62,208
Employment costs	366,647	366,647
Travel and subsistence	8,873	8,873
Bank charges	617	617
Depreciation of tangible fixed assets	29,239	29,239
	<u>467,584</u>	<u>467,584</u>
Support costs		
Office expenses	1,901	1,901
Printing, posting and stationery	305	305
Sundry and other costs	95	95
Advertising and promotion	105	105
Accountancy fees	1,800	1,800
Interest payable	4,759	4,759
	<u>8,965</u>	<u>8,965</u>
	<u>476,549</u>	<u>476,549</u>

6 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

7 Net outgoing resources

Net outgoing resources is stated after charging:

	2023 £	2022 £
Depreciation of owned assets	5,704	5,704
Depreciation of assets held under finance leases and hire purchase contracts	<u>23,535</u>	<u>4,278</u>

Northwick Park Cardiac Research Charity
Notes to the Financial Statements for the Year Ended 31 March 2023

..... *continued*

8 Employees' remuneration

The aggregate payroll costs of these persons were as follows:

	2023	2022
	£	£
Wages and salaries	<u>366,222</u>	<u>417,361</u>

Northwick Park Cardiac Research Charity
Notes to the Financial Statements for the Year Ended 31 March 2023

..... continued

9 Tangible fixed assets

	Plant and machinery including motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost			
As at 1 April 2022 and 31 March 2023	98,235	30,423	128,658
Depreciation			
As at 1 April 2022	4,093	19,014	23,107
Charge for the year	23,535	5,704	29,239
As at 31 March 2023	27,628	24,718	52,346
Net book value			
As at 31 March 2023	70,607	5,705	76,312
As at 31 March 2022	94,142	11,409	105,551

10 Debtors

	2023 £	2022 £
Trade debtors	11,694	28,197
Prepayments and accrued income	1,870	-
	13,564	28,197

11 Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	61,763	2,065
Other creditors	19,000	19,000
Accruals and deferred income	1,801	1,801
	82,564	22,866

Northwick Park Cardiac Research Charity
Notes to the Financial Statements for the Year Ended 31 March 2023

..... continued

12 Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Other creditors	<u>57,300</u>	<u>74,987</u>

13 Related parties

Controlling entity

The charity is controlled by the trustees.

14 Analysis of funds

	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General Funds				
Unrestricted income fund	<u>1,069,828</u>	<u>371,050</u>	<u>(476,549)</u>	<u>964,329</u>

15 Net assets by fund

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Tangible assets	76,312	76,312	105,551
Current assets	1,027,881	1,027,881	1,062,131
Creditors: Amounts falling due within one year	(82,564)	(82,564)	(22,866)
Creditors: Amounts falling due after more than one year	(57,300)	(57,300)	(74,987)
Net assets	<u>964,329</u>	<u>964,329</u>	<u>1,069,829</u>

Northwick Park Cardiac Research Charity
Statement of financial activities by fund Year Ended 31 March 2023

	Unrestricted income fund 2023	Unrestricted income fund 2022
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary income	205,141	398,431
Activities for generating funds	163,140	185,003
Investment income	2,769	83
Total incoming resources	<u>371,050</u>	<u>583,517</u>
Resources expended		
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