

**LONDON HEART HOUSE –
FOUNDATION FOR CARDIOVASCULAR RESEARCH AND
EDUCATION
(a Charitable Incorporated Organisation)**

REPORT AND UNAUDITED ACCOUNTS

YEAR ENDED 31 DECEMBER 2022

Charity number: 1189331

LONDON HEART HOUSE

I N D E X

Year ended 31 December 2022

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LONDON HEART HOUSE

REPORT OF THE TRUSTEES

Year ended 31 December 2022

The Trustees present their report and financial statements for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 8 and 9, and with the 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 (FRS102) (effective 1 January 2019).

The London Heart House is a charitable incorporated organisation ("CIO") and became a registered charity on 4 May 2020.

Structure, governance and management

The names of the Trustees who served throughout the year are stated on page 3.

The London Heart House is governed by a board of trustees who meet regularly face-to-face to discuss the Foundation's strategy, including provision of activities, risk management, policies and performance. The board currently consists of five trustees listed on page 3. New members of this board will be selected and appointed by existing trustees. New trustees are provided with guidance as to their responsibilities from existing trustees.

The London Heart House is governed by a Constitution dated 4 May 2020.

Application of income of the charity is limited to the promotion of its objects. Decisions are made by simple majority of votes cast at a meeting of the Trustees, or by resolution in writing or electronic form agreed by a majority of all the Trustees.

Objects and activities for the public benefit

The London Heart House is a foundation which aims to support research from bench to bedside and to help disseminate current knowledge in the cardiovascular field to health care professionals and the society as a whole through basic and clinical research, medical treatment, teaching and education.

The Foundation's main object is to advance such charitable purposes (according to the law of England and Wales) as the Charity Trustees see fit from time to time and in particular, but not limited to, the advancement of education and the advancement of science through research in cardiovascular diseases and the provision of training and educational courses in cardiovascular diseases for the public benefit.

The policy of the charity is to continue to apply the Unrestricted Funds for general charitable purposes in furtherance of the main objective. At present the Foundation is in its early stages and so has yet to commence its activities in full. The first events were held during 2022, for which restricted funds were received in 2021.

The Trustees, having regard to the Public Benefit Guidance published by the Charity Commission in accordance with section 17 of The Charities Act 2011, consider that the purpose and activities of The London Heart House satisfy the requirements of the public benefit test set out in section 4 of the same Act.

Achievements and performance

The total amount of expenses incurred for the advancement of the objectives in this financial period was £34,013 (2021 - £1,687).

The Foundation currently has no overheads and therefore has no need to maintain reserves at a particular level.

The Foundation received donations of £40,000 (2021 - £44,121) during the year.

Following the successful completion of the first course held by the Foundation the remaining funds held in the restricted fund have been released to the unrestricted funds for use by the Foundation in the delivery of its objectives.

LONDON HEART HOUSE

REPORT OF THE TRUSTEES (continued)

Year ended 31 December 2022

Future developments

The London Heart House will expand its activities in education and research: in research, projects are planned with Dr. Fajer Almoosa, a fellow supported by her government that transferred money to support her project on echo findings before and after TAVI, a registry developed at the Royal Brompton Hotel.

Furthermore, in education, the London Heart House plans together with King's College a "Postgraduate Course in Percutaneous Cardiac Interventions". Currently, the concept is developed and discussed with the collaborative partners. As a next step, unrestricted educational grants are searched for from research-oriented industries.

Finally, a second edition of the congress on "Artificial Intelligence in Cardiovascular Disease" is planned in 2023.

Risk management

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation, and are satisfied that systems are in place to manage the exposure to the major risks.

Reference and administrative details

Trustees	Professor T F Luscher Professor J Deanfield W Schaer Dr J Holzmeister Dr R V Amstein Lipton H J Beerli	Chair (resigned 30 June 2023) (appointed 1 July 2023)
Registered and principal office	Charlesworth House 48 Stanhope Gardens London SW7 5RD	
Charity number	1189331	
Independent Examiner	G P Smye-Rumsby ACA CTA Dixon Wilson 22 Chancery Lane London WC2A 1LS	
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ	

LONDON HEART HOUSE

REPORT OF THE TRUSTEES (continued)

Year ended 31 December 2022

Trustees' responsibilities in relation to the financial statements

The charity Trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting standards.

The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

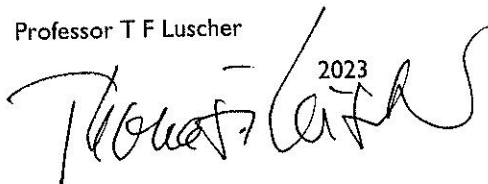
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Declaration

The Trustees declare that they have approved the trustees' report above.

On behalf of the board

Professor T F Luscher

2023


LONDON HEART HOUSE

EXAMINER'S UNQUALIFIED REPORT

Year ended 31 December 2022

Independent Examiner's Report to The Trustees of the London Heart House

I report to the Trustees on my examination of the accounts of the CIO for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity Trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 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. Dixon Wilson, a firm of Chartered Accountants of which I am an employee, has provided bookkeeping services to the CIO and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material 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 CIO 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.



GREGORY SMYE-RUMSBY ACA CTA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

31 October 2023

LONDON HEART HOUSE

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2022

				Year ended 31 December 2022	Year ended 31 December 2021
	Note	Unrestricted Fund £	Restricted Fund £	Total Funds £	Total Funds £
Income and endowments from:					
Donations and legacies	2	40,000	-	40,000	44,121
Total incoming resources		<u>40,000</u>	<u>-</u>	<u>40,000</u>	<u>44,121</u>
Expenditure on:					
Charitable activities	3	1,322	32,691	34,013	1,687
Total expenditure		<u>1,322</u>	<u>32,691</u>	<u>34,013</u>	<u>1,687</u>
Net (expenditure)/income		38,678	(32,691)	5,987	42,434
Transfers between funds		11,430	(11,430)	-	-
Net movement in funds		<u>50,108</u>	<u>(44,121)</u>	<u>5,987</u>	<u>42,434</u>
Reconciliation of funds:					
Fund balance brought forward at 1 January 2022		3,073	44,121	47,194	4,760
Fund balance carried forward at 31 December 2022		<u>53,181</u>	<u>-</u>	<u>53,181</u>	<u>47,194</u>

The Statement of Financial Activities includes all gains and losses for the year. All income and expenditure derive from continuing activities.

LONDON HEART HOUSE

Charity number: 1189331


BALANCE SHEET

As at 31 December 2022

	Note	2022	2021 £
Current assets			
Cash at bank	4	54,081	48,094
		<u>54,081</u>	<u>48,094</u>
Creditors: amounts falling due within one year	5	(900)	(900)
Net current assets		<u>53,181</u>	<u>47,194</u>
Total assets less current liabilities		<u>53,181</u>	<u>47,194</u>
Total funds of the charity:			
Unrestricted income funds	8	53,181	3,073
Restricted funds	8	-	44,121
Total		<u>53,181</u>	<u>47,194</u>

The accounts on pages 6 to 10 were approved by the board of trustees on behalf by:

2023 and were signed on its


Professor T L Luscher
Trustee


Dr R Amstein
Trustee

LONDON HEART HOUSE

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

1. Accounting policies

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

(a) Basis of preparation and assessment of going concern

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) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

London Heart House meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern for the next 12 months and foreseeable future. The Foundation only makes grants available to institutions in line with its objectives, once funding for that grant has been received.

(b) Fund accounting policy

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

Restricted funds are those that have been donated for a specific purpose. During the prior year the Foundation received funds for the Postgraduate Course in Heart Failure London. Following the successful staging of the course the remaining funds have been release to unrestricted funds.

(c) Incoming resources

All income is recognised in the statement of financial activities when the London Heart House has entitlement to the income, it is probable that the income will be received and the amount of the income can be measured reliably.

Donations are recognised when the Foundation has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

(d) Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category, for further information on the allocation and apportionment of governance and support costs across these categories refer to note 3 below.

(e) Financial instruments

Financial instruments are recognised in the Foundation's Balance Sheet when the Foundation becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

LONDON HEART HOUSE**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2022****1. Accounting policies (continued)****(e) Financial instruments (continued)****Basic financial assets**

Basic financial assets, which include receivables and cash at bank, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

2. Donations and legacies	2022	2021
	£	£
Donations	40,000	44,121
	<u>40,000</u>	<u>44,121</u>

Donations of £nil were restricted donations (2021 - £44,121). All other donations relate to the unrestricted fund.

3. Charitable activities**Direct activities**

Conference fees	32,691	-
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Support costs

Accountancy fees	420	780
Fees payable to the Independent Examiner	900	900
Bank charges	2	7
	<u>34,013</u>	<u>1,687</u>

All support costs were attributable to unrestricted funds, all direct activities were attributable to restricted funds.

4. Cash at bank

C Hoare & Co current account	54,081	48,094
	<u>54,081</u>	<u>48,094</u>

5. Creditors: amounts falling due within one year

Accruals	900	900
	<u>900</u>	<u>900</u>

LONDON HEART HOUSE**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2022****6. Trustees' remuneration and related party transactions**

No Trustees received remuneration or reimbursement of expenses during the period. The Foundation has no staff.

7. Taxation

The London Heart House is a registered charity and as such is exempt from tax on its income to the extent this is applied for charitable purposes.

8. Analysis of funds	At 1 January 2022 £	Incoming resources £	Resources expended £	Transfers 31 December 2022 £	£
Analysis of fund movements					
Unrestricted fund	3,073	40,000	(1,322)	11,430	53,181
Restricted fund	44,121	-	(32,691)	(11,430)	-
Restricted fund	<u>47,194</u>	<u>40,000</u>	<u>(34,013)</u>	<u>-</u>	<u>53,181</u>

The above funds are explained further in the accounting policy on page 8.

Analysis of funds between net assets

	Net current assets £	Total £
Unrestricted fund	53,181	3,073
Restricted fund	-	44,121
Total funds	<u>53,181</u>	<u>47,194</u>