

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

**REPORT AND UNAUDITED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2023**

**Charity number: 1189331**

# LONDON HEART HOUSE

## I N D E X

Year ended 31 December 2023

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## **LONDON HEART HOUSE**

### **R E P O R T   O F   T H E   T R U S T E E S**

**Year ended 31 December 2023**

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The Trustees present their report and financial statements for the year ended 31 December 2023. 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 £12,270 (2022 - £34,013).

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 (2022 – £40,000) during the year.

The Foundation held one (2023 – none) education conference in the period for which sponsorship income of £61,265 (2022- £nil) was received.

## LONDON HEART HOUSE

### REPORT OF THE TRUSTEES (continued)

Year ended 31 December 2023

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#### 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.

In education, the London Heart House will go on with the training of Heart Failure Specialists at the "Postgraduate Course in Heart Failure".

Furthermore, a "Postgraduate Course in Cardiometabolic Medicine" is planned that will offer a unique opportunity to become one of the first experts in the seminal area of cardiometabolic medicine. Along these lines, the London Heart House is planning a "Postgraduate Course in Periprocedural Echocardiography" at the Royal Brompton Hospital, that will provide the participants with appropriate training and experience in echocardiography for structural interventions.

Finally, the eight edition of the "Cardiology Update London" is planned in December 2024. The course will give an up-to-date overview about current diagnosis and management of the most important cardiovascular conditions.

#### 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

<b>Trustees</b>	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)
<b>Registered and principal office</b>	Charlesworth House 48 Stanhope Gardens London SW7 5RD	
<b>Charity number</b>	1189331	
<b>Independent Examiner</b>	G P Smye-Rumsby ACA CTA Dixon Wilson 22 Chancery Lane London WC2A 1LS	
<b>Bankers</b>	C Hoare & Co 37 Fleet Street London EC4P 4DQ	

## LONDON HEART HOUSE

### R E P O R T   O F   T H E   T R U S T E E S   ( c o n t i n u e d )

Year ended 31 December 2023

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#### **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.

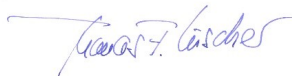
The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing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



Professor T F Luscher

October 28,                      2024

# **LONDON HEART HOUSE**

## **EXAMINER'S UNQUALIFIED REPORT**

**Year ended 31 December 2023**

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### **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 2023.

#### **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

30 October

2024

**LONDON HEART HOUSE**

**STATEMENT OF FINANCIAL ACTIVITIES**

**Year ended 31 December 2023**

	<b>Note</b>	<b>Unrestricted Fund £</b>	<b>Restricted Fund £</b>	<b>2023 Total Funds £</b>	<b>2022 Total Funds £</b>
<b>Income and endowments from:</b>					
Donations and legacies	2	40,000	-	40,000	40,000
Sponsorship income		61,265	-	61,265	-
<b>Total incoming resources</b>		<u>101,265</u>	<u>-</u>	<u>101,265</u>	<u>40,000</u>
<b>Expenditure on:</b>					
Charitable activities	3	12,270	-	12,270	34,013
<b>Total expenditure</b>		<u>12,270</u>	<u>-</u>	<u>12,270</u>	<u>34,013</u>
<b>Net (expenditure)/income</b>					5,987
<b>Transfers between funds</b>		-	-	-	-
<b>Net movement in funds</b>		<u>88,995</u>	<u>-</u>	<u>88,995</u>	<u>5,987</u>
<b>Reconciliation of funds:</b>					
Fund balance brought forward at 1 January 2023		53,181	-	53,181	47,194
Fund balance carried forward at 31 December 2023		<u>142,176</u>	<u>-</u>	<u>142,76</u>	<u>53,181</u>

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

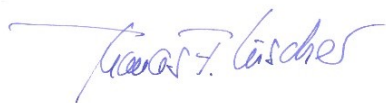
## B A L A N C E   S H E E T

As at 31 December 2023

	Note	2023	2022 £
<b>Current assets</b>			
Cash at bank	4	142,926	54,081
		<u>142,926</u>	<u>54,081</u>
<b>Creditors: amounts falling due within one year</b>	5	(750)	(900)
<b>Net current assets</b>		<u>142,176</u>	<u>53,181</u>
<b>Total assets less current liabilities</b>		<u>142,176</u>	<u>53,181</u>
<b>Total funds of the charity:</b>			
Unrestricted income funds	8	142,176	53,181
<b>Total</b>		<u>142,176</u>	<u>53,181</u>

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

2024 and were signed



Professor T L Luscher  
Trustee



Dr R Amstein  
Trustee



## LONDON HEART HOUSE

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

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#### 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 a prior year the Foundation received funds for the Postgraduate Course in Heart Failure London. Following the successful staging of the course the remaining funds were released 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.

Sponsorship income relates to conferences and events held by the Foundation to further the charitable objectives. It is recognised at the point of event date.

##### (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.

# LONDON HEART HOUSE

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

### 1. Accounting policies (continued)

#### (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.

#### 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

	2023 £	2022 £
Donations	40,000	40,000
	<u>40,000</u>	<u>40,000</u>

Donations relate to the unrestricted fund in all years.

### 3. Charitable activities

#### Direct activities

Conference fees	9,120	32,691
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#### Support costs

Accountancy fees	2,550	420
Fees payable to the Independent Examiner	600	900
Bank charges	-	2
	<u>12,270</u>	<u>34,013</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	142,926	54,081
	<u>142,926</u>	<u>54,081</u>

# LONDON HEART HOUSE

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

### 5. Creditors: amounts falling due within one year

Accruals	750	900
	<u>750</u>	<u>900</u>

### 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 2023 £	Incoming resources £	Resources expended £	Transfers £	31 December 2023 £
<b>Analysis of fund movements</b>					
Unrestricted fund	53,181	101,265	(12,270)	-	142,176
Restricted fund	-	-	-	-	-
Restricted fund	<u>53,181</u>	<u>101,265</u>	<u>(12,270)</u>	<u>-</u>	<u>142,176</u>

### Analysis of funds between net assets

	Net current assets £	Total £
Unrestricted fund	142,176	53,181
Restricted fund	-	-
Total funds	<u>142,176</u>	<u>53,181</u>

Prior year	At 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	31 December 2022 £
<b>Analysis of fund movements</b>					
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.