

THE PREVENTIVE CARDIOLOGY TRUST

England & Wales · Charity number 801940

Details

Status Registered

Legal form Trust

Registered 1989-08-14

Register [View on the Charity Commission register](#)

Contact

Address Professor D Wood's Research Group
3rd Floor
Room 332
Nhli
ICTEM Bu

Phone 02075943400

Activities

Objects: THE PROMOTION FOR THE PUBLIC BENEFIT OF RESEARCH INTO THE PREVENTION OF CORONARY HEART DISEASE AND OTHER FORMS OF HEART AND VASCULAR DISEASE AND WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING FOR RESEARCH INTO THE FREQUENCY AETIOLOGY NATURAL HISTORY TREATMENT AND PREVENTION OF SUCH DISEASES AND THE DISSEMINATION OF THE USEFUL RESULTS OF ALL SUCH RESEARCH.

Activities: Please see the Trustees' Annual Report for the Preventive Cardiology Trust's current activities.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups

Geography

- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£194,523	£82,673	-	-
2024-09-30	£62,806	£133,048	-	-
2023-09-30	£175,015	£96,786	-	-
2022-09-30	£83,350	£91,252	-	-
2021-09-30	£134,874	£179,589	-	-
2020-09-30	£33,798	£127,790	-	-

Trustees

Name	Role	Appointed
Professor Kornelia Pavlova Kotseva	Chair	2018-08-30
Dr Jennifer Louise Jones		2018-08-30
Dr SUSAN BRIGID CONNOLLY		2008-07-30
PROFESSOR DAVID ALLAN WOOD		1989-05-10

Accounts

Charity registration number 801940 (England and Wales)

THE PREVENTIVE CARDIOLOGY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

THE PREVENTIVE CARDIOLOGY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Professor G De Backer
Dr S Connolly
Dr J Jones
Professor K Kotseva
Professor D Wood

Charity number

801940

Principal address

Professor David Wood's Research Group
3rd Floor, Room 332, NHLI, ICTEM Building
Du Cane Road
London
NW12 0NN

Independent examiner

F J Wilde FCCA MBA DChA
Warner Wilde Limited
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Bankers

TSB Bank
31 Above Bar St
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THE PREVENTIVE CARDIOLOGY TRUST

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THE PREVENTIVE CARDIOLOGY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees present their annual report and financial statements for the year ended 30 September 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "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).

Objectives and activities

The objects of the Trust are the promotion for the public benefit of research into the prevention of coronary heart disease and other forms of heart and vascular disease and without prejudice to the generality of the foregoing for research into the frequency aetiology natural history treatment and prevention of such diseases, and the dissemination of the useful results of all such research with powers to provide staff equipment consumables accommodation and all facilities required for the furtherance of such research; to support all clinical aspects of the identification and treatment of individuals at risk of coronary heart disease or other forms of heart and vascular disease; to support the education of individuals by funding attendance at scientific and educational meetings and by supporting visits to other academic groups and institutions and by supporting the organisation of scientific meetings; to support all activities related to the education of the general public on the causes and prevention of coronary heart disease and other forms of heart and vascular disease.

The Preventive Cardiology Trust supports the work of Professor David Wood in his capacity as Emeritus Professor of Cardiology at the National Heart and Lung Institute, a Division of the Imperial College Faculty of Medicine, Imperial College London, and in his parallel appointment as Adjunct Professor of Preventive Cardiology at the University of Galway, Republic of Ireland, since February 1st 2018.

The Trust receives research funding from pharmaceutical companies and other organisations to further all aspects of cardiovascular research within the remit of the Trust Deed.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

In the last year the Trust has supported Professor Wood in his research and teaching role as Adjunct Professor of Preventive Cardiology at the University of Galway and Director of Research, Strategy and International relations at the National Institute for Prevention and Cardiovascular Health at the Croi Heart and Stroke Centre in Galway. The Trust continues to support him in his professional editorial role as Joint Editor in Chief of the European Society of Cardiology Textbook of Preventive Cardiology (2nd Edition) and in his other professional commitments at an international and national level to join scientific conferences and meetings. Professor Wood holds an Emeritus appointment as Professor of Cardiology at the National Heart and Lung Institute since February 1st 2019. Professor Wood was also appointed as Adjunct Professor of Preventive Cardiology to the University of Galway in 2017 and was appointed to a half time contract as Director of Research, Strategy and International Relations at the National Institute for Prevention and Cardiovascular Health on February 1st 2018 which is renewable annually.

The Trust has also supported some of the administrative costs of the research group and support for other academic staff to attend courses and conferences.

THE PREVENTIVE CARDIOLOGY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trust is continuing to support statistical analyses and publications of ASPIRE-3-PREVENT(A-3-P), which is part of the EUROASPIRE V survey (2016-18) conducted across 27 European countries under the auspices of the European Society of Cardiology with funding from several pharmaceutical companies. The principal results of the A-3-P coronary patient survey were published in Open Heart and the high risk patient survey accepted for publication in the same journal. Professor Wood advised that the manuscript was published in Open Heart on 20 October 2024 and the study is now concluded.

With the permission of the sponsors of ASPIRE-3-PREVENT this survey was extended to the Republic of Ireland with funding granted by the Trust to Croi, the Heart and Stroke charity in Galway. IRELAND-ASPIRE had the same objectives as ASPIRE-3-PREVENT and this new survey was completed in October 2019 and is now published in Open Heart. A one year follow-up of all patients has been undertaken to measure re-hospitalisations, procedures and mortality.

A new research project called INTERCEPT, developed in response to the impact Covid-19 has had on cardiology services, and specifically cardiac rehabilitation, is now sponsored by NovoNordisk and more recently by Novartis. The objective of INTERCEPT is to bridge the preventive care of coronary patients from hospital to home with a nurse-led programme supported by a health application: IINTERCEPT-App. The I-App has been developed by a UK company, Citrus Suite, co-designed with a Croi patient group in Galway. A feasibility study of the I-App in terms of acceptability and usage has been undertaken in the Cardiac Care Unit at Galway University Hospital and the results are being prepared for publication. A new application to Transforming Health Care Systems, funded by the European Union and National Governments, will be made by NIPC in 2026 to evaluate the impact of INTERCEPT on prevention of cardiovascular disease in several health care systems in Europe.

A EUROASPIRE VI survey has now been launched under the auspices of the European Society of Cardiology and as part of this 27 country survey the UK contribution will be made through ASPIRE-TO-ACTION, a UK survey of secondary and primary prevention of CVD in collaboration with national specialist societies with sponsorship from Novo Nordisk and Novartis. The coronary patient survey is now completed and the plan is to present the principal results at the British Cardiovascular Society annual meeting in June 2026 and publish the results in Heart.

Financial review

The fund balance at the year end amounted to £168,673.

As the plans for the future relate to these funds, the Trustees consider this to be satisfactory, although funding is required to cover general costs of the charity.

It is the policy of the Trustees to accumulate sufficient funds within reserves to allow the Trust to continue to operate during the period between expenditure being incurred and agreed support received.

In summary the Trust continues to support research and practice in the prevention of coronary heart disease and other forms of heart and vascular disease by supporting Professor Wood and his staff in their professional, scientific and clinical roles. The results of the EUROASPIRE V, ASPIRE-3-PREVENT and I-ASPIRE surveys, supported by the Trust, will be a continuing stimulus to raise standards of evidence based care in secondary and primary prevention of cardiovascular disease. The INTERCEPT project will bridge preventive care for coronary patients from the point of hospital discharge to joining a cardiac rehabilitation programme and will be further evaluated in a randomised controlled trial. The EUROASPIRE VI survey is now launched and includes ASPIRE-TO-ACTION as the UK contribution to this European study of secondary and primary prevention of CVD.

It is the policy of the Trustees to accumulate sufficient funds within reserves to allow the Trust to continue to operate during the period between expenditure being incurred and agreed support received.

THE PREVENTIVE CARDIOLOGY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

In summary the Trust continues to support research and practice in the prevention of coronary heart disease and other forms of heart and vascular disease by supporting Professor Wood and his staff in their professional, scientific and clinical roles. The results of the EUROASPIRE V, ASPIRE-3-PREVENT and I-ASPIRE surveys, supported by the Trust, will be a continuing stimulus to raise standards of evidence based care in secondary and primary prevention of cardiovascular disease. The INTERCEPT project will bridge preventive care for coronary patients from the point of hospital discharge to joining a cardiac rehabilitation programme and will be further evaluated in a randomised controlled trial. The EUROASPIRE VI survey is now launched and will include ASPIRE-TO-ACTION as the UK contribution to this European study of secondary and primary prevention of CVD.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The Trust aims to continue raising funds to support further research into the causes and prevention of CVD. The main activities of the Trust in the coming year are to support academic staff in all their research activities. This will include the publication of new scientific papers from the Vth EUROASPIRE survey in hospital and primary care including ASPIRE-3-PREVENT, and IRELAND-ASPIRE. With the completion of the INTERCEPT feasibility study of the acceptability and usage of the I-App at Galway University Hospital in December 2023 the next step is to evaluate the impact of INTERCEPT in CVD prevention in several European countries subject to a funding application to THCS-EU in 2026. The ASPIRE-TO-ACTION project will be the UK contribution to EUROASPIRE VI which was officially launched by the European Society of Cardiology in October 2023. The hospital phase of ASPIRE-TO-ACTION/EUROASPIRE VI is now complete.

Dr Susan Connolly, one of the Trustees moved positions to take up a Consultant Cardiologist post in Galway University Hospital Ireland in 2022. She will be leading on the development of a new regional integrated cardiovascular prevention/ rehabilitation service in the West of Ireland serving a population area of 450,000. The model of care will align with the models implemented previously (MyAction Westminster and Our Hearts Our Minds in Northern Ireland). The project is serving as a demonstration project nationally on implementing the HSE Model of Care for CR and has received 1 million euro funding for 13 WTE CR posts (recurrent). Training for the project took place at the end of November 2025 and the new programme will start January 2026. A full evaluation will include activity as well as clinical and patient-reported outcomes and will hopefully set a new standard of CV preventive care in Ireland and be rolled out more widely.

Structure, governance and management

The Preventive Cardiology Trust was created, and is governed by its Trust Deed dated 10 May 1989 and subsequent Deeds of Variation 15 December 1998 and 25 November 2003.

The Trustees are appointed by the Board of Trustees on the basis of their skill and experience in areas relevant to the Trust's aims and objectives. The Trust Deed provides for a minimum of 3 Trustees and a maximum of 15 Trustees. Training for the Trustees will be arranged as and when it is deemed necessary. All decisions affecting the Trust are taken by the Trustees, whilst the administrator is responsible for the day to day management of the Trust.

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

The trustees who served during the year and up to the date of signature of the financial statements were:

Professor G De Backer

Dr S Connolly

Dr J Jones

Professor K Kotseva

Professor D Wood

THE PREVENTIVE CARDIOLOGY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees' report was approved by the Board of Trustees.

A handwritten signature in blue ink, appearing to read 'Prof Kotseva', with a horizontal line extending to the right.

Professor K Kotseva

Date: 17 July 2026

THE PREVENTIVE CARDIOLOGY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PREVENTIVE CARDIOLOGY TRUST

I report to the trustees on my examination of the financial statements of The Preventive Cardiology Trust (the trust) for the year ended 30 September 2025.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



F J Wilde FCCA MBA DChA

Warner Wilde Limited

4 Marigold Drive

Bisley

Surrey

GU24 9SF

Date: 20 July 2026

THE PREVENTIVE CARDIOLOGY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Charitable activities	3	20,074	173,587	193,661	38,324	23,470	61,794
Investments	4	862	-	862	1,012	-	1,012
Total income		20,936	173,587	194,523	39,336	23,470	62,806
Expenditure on:							
Charitable activities	5	52,929	29,744	82,673	66,946	66,102	133,048
Total expenditure		52,929	29,744	82,673	66,946	66,102	133,048
Net income/(expenditure)		(31,993)	143,843	111,850	(27,610)	(42,632)	(70,242)
Transfers between funds		43,147	(43,147)	-	27,657	(27,657)	-
Net movement in funds	8	11,154	100,696	111,850	47	(70,289)	(70,242)
Reconciliation of funds:							
Fund balances at 1 October 2024		16,130	40,693	56,823	16,083	110,982	127,065
Fund balances at 30 September 2025		27,284	141,389	168,673	16,130	40,693	56,823

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE PREVENTIVE CARDIOLOGY TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	11		1,312		-
Current assets					
Debtors	12	47,673		10,000	
Cash at bank and in hand		131,436		54,376	
		179,109		64,376	
Creditors: amounts falling due within one year	13	(11,748)		(7,553)	
Net current assets			167,361		56,823
Total assets less current liabilities			168,673		56,823
The funds of the trust					
Restricted income funds	14	141,389		40,693	
Unrestricted funds	15	27,284		16,130	
		168,673		56,823	

The financial statements were approved by the trustees on 17 July 2026



Professor K Kotseva

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

Charity information

The Preventive Cardiology Trust is a charity constituted by a trust deed dated 10 May 1989, amended by deeds of variation December 1998 and November 2003.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust 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 debtors and cash and bank balances, 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 the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable activities						
Sale of goods	20,074	-	20,074	38,324	-	38,324
Performance related grants	-	173,587	173,587	-	23,470	23,470
	<u>20,074</u>	<u>173,587</u>	<u>193,661</u>	<u>38,324</u>	<u>23,470</u>	<u>61,794</u>

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	862	1,012

5 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Depreciation and impairment	152	-
My Action	1,393	364
Education, travel & conferences	47,508	50,570
Aspire-3-Prevent	-	2,613
Intercept	366	4,661
Subscriptions	2,687	2,366
Aspire-2-Action	27,833	58,464
	79,939	119,038
Grant funding of activities (see note 6)	2,000	4,295
Share of support and governance costs (see note 7)		
Support	(1,076)	7,991
Governance	1,810	1,724
	82,673	133,048
Analysis by fund		
Unrestricted funds	52,929	66,946
Restricted funds	29,744	66,102
	82,673	133,048

6 Grants payable

	Charitable activities 2025 £	Charitable activities 2024 £
Grants to institutions:		
Other	2,000	4,295

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

7 Support costs allocated to activities

	2025 £	2024 £
Administration	(1,076)	7,991
Governance costs	1,810	1,724
	<u>734</u>	<u>9,715</u>
Analysed between:		
Charitable activities	<u>734</u>	<u>9,715</u>

	2025 £	2024 £
Governance costs comprise:		
Independent examiner fees	1,810	1,724
	<u>1,810</u>	<u>1,724</u>

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,810	1,724
Depreciation of owned tangible fixed assets	152	-
	<u>1,962</u>	<u>1,724</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but one (2024: three) was reimbursed a total of £ £2,000 (2024- £40,043) travelling expenses (2024- and other expenses £10,992).

All travel was in relation to fulfilling the objects of the charity as approved by the board of Trustees and it is the policy of the Trust to reimburse travel insurance costs.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

11 Tangible fixed assets

	Computers £
Cost	
Additions	1,464
At 30 September 2025	1,464
Depreciation and impairment	
Depreciation charged in the year	152
At 30 September 2025	152
Carrying amount	
At 30 September 2025	1,312

12 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	45,696	10,000
Prepayments and accrued income	1,977	-
	47,673	10,000

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	11,748	7,553

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2024 £	Incoming resources £	Resources expended £	Transfers £	At 30 September 2025 £
MyAction	19,108	-	(1,393)	(177)	17,538
Aspire-2-Action	21,585	173,232	(27,985)	(42,970)	123,862
InterAspire	-	355	(366)	-	(11)
	40,693	173,587	(29,744)	(43,147)	141,389

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

14 Restricted funds

(Continued)

Previous year:	At 1 October 2023	Incoming resources	Resources expended	Transfers	At 30 September 2024
	£	£	£	£	£
Intercept	11,317	5,808	(4,661)	(12,464)	-
MyAction	19,665	-	(364)	(193)	19,108
Aspire-3-Prevent	-	-	(2,613)	2,613	-
Aspire-2-Action	80,000	17,662	(58,464)	(17,613)	21,585
	<u>110,982</u>	<u>23,470</u>	<u>(66,102)</u>	<u>(27,657)</u>	<u>40,693</u>

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2024	Incoming resources	Resources expended	Transfers	At 30 September 2025
	£	£	£	£	£
General funds	<u>16,130</u>	<u>20,936</u>	<u>(52,929)</u>	<u>43,147</u>	<u>27,284</u>
Previous year:	At 1 October 2023	Incoming resources	Resources expended	Transfers	At 30 September 2024
	£	£	£	£	£
General funds	<u>16,083</u>	<u>39,336</u>	<u>(66,946)</u>	<u>27,657</u>	<u>16,130</u>

16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 30 September 2025:			
Tangible assets	-	1,312	1,312
Current assets/(liabilities)	<u>27,284</u>	<u>140,077</u>	<u>167,361</u>
	<u>27,284</u>	<u>141,389</u>	<u>168,673</u>

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

16 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 September 2024:			
Current assets/(liabilities)	16,130	40,693	56,823
	<u>16,130</u>	<u>40,693</u>	<u>56,823</u>

17 Related party transactions

Transactions with related parties

During the year the trust entered into the following transactions with related parties:

One trustee received reimbursement of interest charges on a credit card used solely for charitable expenditure and reimbursement of travel insurance costs.

Accounts

Charity registration number 801940 (England and Wales)

THE PREVENTIVE CARDIOLOGY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

THE PREVENTIVE CARDIOLOGY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Professor G De Backer
Dr S Connolly
Dr J Jones
Professor K Kotseva
Professor D Wood

Charity number

801940

Principal address

Professor David Wood's Research Group
3rd Floor, Room 332, NHLI, ICTEM Building
Du Cane Road
London
NW12 0NN

Independent examiner

F J Wilde FCCA MBA DChA
Warner Wilde
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Bankers

TSB Bank
31 Above Bar St
Southampton
SO14 7DX

THE PREVENTIVE CARDIOLOGY TRUST

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Balance sheet	7
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THE PREVENTIVE CARDIOLOGY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "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).

Objectives and activities

The objects of the Trust are the promotion for the public benefit of research into the prevention of coronary heart disease and other forms of heart and vascular disease and without prejudice to the generality of the foregoing for research into the frequency aetiology natural history treatment and prevention of such diseases, and the dissemination of the useful results of all such research with powers to provide staff equipment consumables accommodation and all facilities required for the furtherance of such research; to support all clinical aspects of the identification and treatment of individuals at risk of coronary heart disease or other forms of heart and vascular disease; to support the education of individuals by funding attendance at scientific and educational meetings and by supporting visits to other academic groups and institutions and by supporting the organisation of scientific meetings; to support all activities related to the education of the general public on the causes and prevention of coronary heart disease and other forms of heart and vascular disease.

The Preventive Cardiology Trust supports the work of Professor David Wood in his capacity as Emeritus Professor of Cardiology at the National Heart and Lung Institute, a Division of the Imperial College Faculty of Medicine, Imperial College London, and in his parallel appointment as Adjunct Professor of Preventive Cardiology at the University of Galway, Republic of Ireland, since February 1st 2018. The Trust receives research funding from pharmaceutical companies and other organisations to further all aspects of cardiovascular research within the remit of the Trust Deed.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

In the last year the Trust has supported Professor Wood in his research and teaching role as Adjunct Professor of Preventive Cardiology at the University of Galway and Director of Research, Strategy and International relations at the National Institute for Prevention and Cardiovascular Health at the Croi Heart and Stroke Centre in Galway. The Trust continues to support him in his professional editorial role as Joint Editor in Chief of the European Society of Cardiology Textbook of Preventive Cardiology (2nd Edition) and in his other professional commitments at an international and national level to join scientific conferences and meetings. Professor Wood holds an Emeritus appointment as Professor of Cardiology at the National Heart and Lung Institute since February 1st 2019. Professor Wood was also appointed as Adjunct Professor of Preventive Cardiology to the University of Galway in 2017 and was appointed to a half time contract as Director of Research, Strategy and International Relations at the National Institute for Prevention and Cardiovascular Health on February 1st 2018 which is renewable annually.

The Trust has also supported some of the administrative costs of the research group and support for other academic staff to attend courses and conferences.

The Trust is continuing to support statistical analyses and publications of ASPIRE-3-PREVENT(A-3-P), which is part of the EUROASPIRE V survey (2016-18) conducted across 27 European countries under the auspices of the European Society of Cardiology with funding from several pharmaceutical companies. The principal results of the A-3-P coronary patient survey were published in Open Heart.

With the permission of the sponsors of ASPIRE-3-PREVENT this survey was extended to the Republic of Ireland with funding granted by the Trust to Croi, the Heart and Stroke charity in Galway. IRELAND-ASPIRE has the same objectives as ASPIRE-3-PREVENT and this new survey was completed in October 2019 and is now published in Open Heart. A one year follow-up of all patients has been undertaken to measure re-hospitalisations, procedures and mortality.

THE PREVENTIVE CARDIOLOGY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trust is continuing to support statistical analyses and publications of ASPIRE-3-PREVENT(A-3-P), which is part of the EUROASPIRE V survey (2016-18) conducted across 27 European countries under the auspices of the European Society of Cardiology with funding from several pharmaceutical companies. The principal results of the A-3-P coronary patient survey were published in Open Heart and the high risk patient survey have now been accepted for publication in the same journal. With the permission of the sponsors of ASPIRE-3-PREVENT this survey was extended to the Republic of Ireland with funding granted by the Trust to Croi, the Heart and Stroke charity in Galway. IRELAND-ASPIRE had the same objectives as ASPIRE-3-PREVENT and this new survey was completed in October 2019 and is now published in Open Heart. A one year follow-up of all patients has been undertaken to measure re-hospitalisations, procedures and mortality.

A new research project called INTERCEPT, developed in response to the impact Covid-19 has had on cardiology services, and specifically cardiac rehabilitation, is now sponsored by NovoNordisk and more recently by Novartis. The objective of INTERCEPT is to bridge the preventive care of coronary patients from hospital to home with a nurse-led programme supported by a health application: IINTERCEPT-App. The I-App has been developed by a UK company, Citrus Suite, co-designed with a Croi patient group in Galway. A feasibility study of the I-App in terms of acceptability and usage has been undertaken in the Cardiac Care Unit at Galway University Hospital and the results are being prepared for publication. An application to Transforming Health Care Systems, funded by the European Union and National Governments, has been made by NIPC to evaluate the impact of INTERCEPT on prevention of cardiovascular disease in 5 health care systems in Europe: Ireland, The Netherlands, Poland, Portugal and Turkey.

A EUROASPIRE VI survey has now been launched under the auspices of the European Society of Cardiology and as part of this 27 country survey the UK contribution will be made through ASPIRE-TO-ACTION, a UK survey of secondary and primary prevention of CVD in collaboration with national specialist societies with sponsorship from Novo Nordisk and Novartis. The Trust's annual prize to recognise outstanding contributions by members of staff in the NHS Department of Cardiology and the academic department of Cardiovascular Medicine at Charing Cross campus and the Hammersmith Hospital campus was awarded to Dr Marwa Said in recognition of her outstanding achievement and contribution to the portfolio of postgraduate programmes in preventive medicine and cardiovascular health at the University of Galway and National Institute for Prevention and Cardiovascular Health.

The Trust's annual prize to recognise outstanding contributions by members of staff in the NHS Department of Cardiology and the academic department of Cardiovascular Medicine at Charing Cross campus and the Hammersmith Hospital campus was awarded to Irene Gibson for outstanding achievement and contribution to the area of cardiovascular health at Croi and National Institute for Prevention and Cardiovascular Health.

Financial review

The fund balance at the year end amounted to £64,376. As the plans for the future relate to these funds, the Trustees consider this to be satisfactory, although funding is required to cover general costs of the charity. It is the policy of the Trustees to accumulate sufficient funds within reserves to allow the Trust to continue to operate during the period between expenditure being incurred and agreed support received. In summary the Trust continues to support research and practice in the prevention of coronary heart disease and other forms of heart and vascular disease by supporting Professor Wood and his staff in their professional, scientific and clinical roles. The results of the EUROASPIRE V, ASPIRE-3-PREVENT and I-

ASPIRE surveys, supported by the Trust, will be a continuing stimulus to raise standards of evidence based care in secondary and primary prevention of cardiovascular disease. The INTERCEPT project will bridge preventive care for coronary patients from the point of hospital discharge to joining a cardiac rehabilitation programme and will be further evaluated in a randomised controlled trial. The EUROASPIRE VI survey is now launched and will include ASPIRE-TO-ACTION as the UK contribution to this European study of secondary and primary prevention of CVD.

It is the policy of the Trustees to accumulate sufficient funds within reserves to allow the Trust to continue to operate during the period between expenditure being incurred and agreed support received.

THE PREVENTIVE CARDIOLOGY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

In summary the Trust continues to support research and practice in the prevention of coronary heart disease and other forms of heart and vascular disease by supporting Professor Wood and his staff in their professional, scientific and clinical roles. The results of the EUROASPIRE V, ASPIRE-3-PREVENT and I-ASPIRE surveys, supported by the Trust, will be a continuing stimulus to raise standards of evidence based care in secondary and primary prevention of cardiovascular disease. The INTERCEPT project will bridge preventive care for coronary patients from the point of hospital discharge to joining a cardiac rehabilitation programme and will be further evaluated in a randomised controlled trial. The EUROASPIRE VI survey is now launched and will include ASPIRE-TO-ACTION as the UK contribution to this European study of secondary and primary prevention of CVD.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The Trust aims to continue raising funds to support further research into the causes and prevention of CVD. The main activities of the Trust in the coming year are to support academic staff in all their research activities. This will include the publication of new scientific papers from the Vth EUROASPIRE survey in hospital and primary care including ASPIRE-3-PREVENT, and IRELANDASPIRE. With the completion of the INTERCEPT feasibility study of the acceptability and usage of the I-App at Galway University Hospital in December 2023 the next step is to evaluate the impact of INTERCEPT in CVD prevention in 5 European countries subject to a funding application to THCS-EU. The ASPIRE-TO-ACTION project will be the UK contribution to EUROASPIRE VI which was officially launched by the European Society of Cardiology in October 2023. The hospital phase of ASPIRE-TO-ACTION/ EUROASPIRE VI will be undertaken over the period 2023-25.

Dr Susan Connolly, one of the Trustees moved positions to take up a Consultant cardiologist post in Galway University Hospital Ireland in 2022. She will be leading on the development of a new regional integrated cardiovascular prevention/ rehabilitation service in the West of Ireland serving a population area of 450,000. The model of care will align with the models implemented previously (MyAction Westminster and Our Hearts Our Minds in Northern Ireland).

Structure, governance and management

The Preventive Cardiology Trust was created, and is governed by its Trust Deed dated 10 May 1989 and subsequent Deeds of Variation 15 December 1998 and 25 November 2003.

The Trustees are appointed by the Board of Trustees on the basis of their skill and experience in areas relevant to the Trust's aims and objectives. The Trust Deed provides for a minimum of 3 Trustees and a maximum of 15 Trustees. Training for the Trustees will be arranged as and when it is deemed necessary. All decisions affecting the Trust are taken by the Trustees, whilst the administrator is responsible for the day to day management of the Trust.

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

The trustees who served during the year and up to the date of signature of the financial statements were:

Professor G De Backer

Dr S Connolly

Dr J Jones

Professor K Kotseva

Professor D Wood

THE PREVENTIVE CARDIOLOGY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees' report was approved by the Board of Trustees.



Professor G De Backer

Date: 28th July 2025

THE PREVENTIVE CARDIOLOGY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PREVENTIVE CARDIOLOGY TRUST

I report to the trustees on my examination of the financial statements of The Preventive Cardiology Trust (the trust) for the year ended 30 September 2024.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

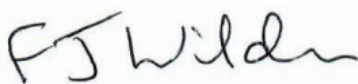
Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



F J Wilde FCCA MBA DChA

Warner Wilde
4 Marigold Drive
Bisley
Surrey
GU24 9SF
Date: 28th July 2025

THE PREVENTIVE CARDIOLOGY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Charitable activities	3	38,324	23,470	61,794	9,977	164,447	174,424
Investments	4	1,012	-	1,012	591	-	591
Total income		39,336	23,470	62,806	10,568	164,447	175,015
Expenditure on:							
Charitable activities	5	66,946	66,102	133,048	-	96,786	96,786
Total expenditure		66,946	66,102	133,048	-	96,786	96,786
Net income/(expenditure)		(27,610)	(42,632)	(70,242)	10,568	67,661	78,229
Transfers between funds		27,657	(27,657)	-	-	-	-
Net movement in funds	8	47	(70,289)	(70,242)	10,568	67,661	78,229
Reconciliation of funds:							
Fund balances at 1 October 2023		16,083	110,982	127,065	5,515	43,321	48,836
Fund balances at 30 September 2024		16,130	40,693	56,823	16,083	110,982	127,065

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE PREVENTIVE CARDIOLOGY TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	11	10,000		42,338	
Cash at bank and in hand		54,376		91,610	
		<u>64,376</u>		<u>133,948</u>	
Creditors: amounts falling due within one year	12	(7,553)		(6,883)	
Net current assets			<u>56,823</u>		<u>127,065</u>
The funds of the trust					
Restricted income funds	13		40,693		110,982
Unrestricted funds	14		16,130		16,083
			<u>56,823</u>		<u>127,065</u>

The financial statements were approved by the trustees on 28th July 2025


Professor G De Backer

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

The Preventive Cardiology Trust is a charity constituted by a trust deed dated 10 May 1989, amended by deeds of variation December 1998 and November 2003.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust 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 debtors and cash and bank balances, 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 the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable activities						
Sale of goods	38,324	-	38,324	9,977	-	9,977
Performance related grants	-	23,470	23,470	-	164,447	164,447
	<u>38,324</u>	<u>23,470</u>	<u>61,794</u>	<u>9,977</u>	<u>164,447</u>	<u>174,424</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>1,012</u>	<u>591</u>

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

5 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
My Action	364	120
Education, travel & conferences	50,570	41,653
Aspire-3-Prevent	2,613	-
Intercept	4,661	39,237
Subscriptions	2,366	4,442
Aspire-2-Action	58,464	-
	<u>119,038</u>	<u>85,452</u>
Grant funding of activities (see note 6)	4,295	1,384
Share of support and governance costs (see note 7)		
Support	7,991	6,679
Governance	1,724	3,271
	<u>133,048</u>	<u>96,786</u>
Analysis by fund		
Unrestricted funds	66,946	-
Restricted funds	66,102	96,786
	<u>133,048</u>	<u>96,786</u>

6 Grants payable

	Charitable activities 2024 £	Charitable activities 2023 £
Grants to institutions:		
Other	4,295	1,384
	<u>4,295</u>	<u>1,384</u>

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

7 Support costs allocated to activities

	2024 £	2023 £
Administration	7,991	8,312
Governance costs	1,724	1,638
	<u>9,715</u>	<u>9,950</u>

Analysed between:

Charitable activities	<u>9,715</u>	<u>9,950</u>
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Governance costs comprise:

	2024 £	2023 £
Independent examiner fees	1,724	1,638
	<u>1,724</u>	<u>1,638</u>

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>1,724</u>	<u>1,638</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but three (2022: one) of them were reimbursed a total of £ £40,034 travelling expenses and £10,992 other (2023: one was reimbursed £ £19,283).

All travel was in relation to fulfilling the objects of the charity as approved by the board of Trustees and it is the policy of the Trust to reimburse travel insurance costs.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	<u>10,000</u>	<u>42,338</u>

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	7,553	6,883

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2023 £	Incoming resources £	Resources expended £	Transfers £	At 30 September 2024 £
Intercept	11,317	5,808	(4,661)	(12,464)	-
MyAction	19,665	-	(364)	(193)	19,108
Aspire-3-Prevent	-	-	(2,613)	2,613	-
Aspire-2-Action	80,000	17,662	(58,464)	(17,613)	21,585
	<u>110,982</u>	<u>23,470</u>	<u>(66,102)</u>	<u>(27,657)</u>	<u>40,693</u>

Previous year:	At 1 October 2022 £	Incoming resources £	Resources expended £	Transfers £	At 30 September 2023 £
Intercept	21,909	84,447	(95,040)	-	11,316
MyAction	19,984	-	(318)	-	19,666
Aspire-3-Prevent	1,428	-	(1,428)	-	-
Aspire-2-Action	-	80,000	-	-	80,000
	<u>43,321</u>	<u>164,447</u>	<u>(96,786)</u>	<u>-</u>	<u>110,982</u>

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2023 £	Incoming resources £	Resources expended £	Transfers £	At 30 September 2024 £
General funds	16,083	39,336	(66,946)	27,657	16,130

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

14 Unrestricted funds (Continued)

Previous year:	At 1 October 2022	Incoming resources	Resources expended	Transfers	At 30 September 2023
	£	£	£	£	£
General funds	5,515	10,568	-	-	16,083

15 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 September 2024:			
Current assets/(liabilities)	16,130	40,693	56,823
	16,130	40,693	56,823
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 30 September 2023:			
Current assets/(liabilities)	16,083	110,982	127,065
	16,083	110,982	127,065

16 Related party transactions

Transactions with related parties

During the year the trust entered into the following transactions with related parties:

One trustee received reimbursement of interest charges on a credit card used solely for charitable expenditure and reimbursement of travel insurance costs.

Accounts

THE PREVENTIVE CARDIOLOGY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

THE PREVENTIVE CARDIOLOGY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Professor G De Backer
Dr S Connolly
Dr J Jones
Professor K Kotseva
Professor D Wood

Charity number

801940

Principal address

Professor David Wood's Research Group
3rd Floor, Room 332, NHLI, ICTEM Building
Du Cane Road
London
NW12 0NN

Independent examiner

F J Wilde FCCA MBA DChA
Warner Wilde
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Bankers

TSB Bank
31 Above Bar St
Southampton
SO14 7DX

THE PREVENTIVE CARDIOLOGY TRUST

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THE PREVENTIVE CARDIOLOGY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their annual report and financial statements for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "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).

Objectives and activities

The objects of the Trust are the promotion for the public benefit of research into the prevention of coronary heart disease and other forms of heart and vascular disease and without prejudice to the generality of the foregoing for research into the frequency aetiology natural history treatment and prevention of such diseases, and the dissemination of the useful results of all such research with powers to provide staff equipment consumables accommodation and all facilities required for the furtherance of such research; to support all clinical aspects of the identification and treatment of individuals at risk of coronary heart disease or other forms of heart and vascular disease; to support the education of individuals by funding attendance at scientific and educational meetings and by supporting visits to other academic groups and institutions and by supporting the organisation of scientific meetings; to support all activities related to the education of the general public on the causes and prevention of coronary heart disease and other forms of heart and vascular disease.

The Preventive Cardiology Trust supports the work of Professor David Wood in his capacity as Emeritus Professor of Cardiology at the National Heart and Lung Institute, a Division of the Imperial College Faculty of Medicine, Imperial College London, and in his parallel appointment as Adjunct Professor of Preventive Cardiology at the National University of Ireland – Galway, Republic of Ireland, since February 1st 2018.

The Trust receives research funding from pharmaceutical companies and other organisations to further all aspects of cardiovascular research within the remit of the Trust Deed.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

In the last year the Trust has supported Professor Wood in his research and teaching role as Adjunct Professor of Preventive Cardiology at the National University of Ireland Galway and Director of Research, Strategy and International relations at the National Institute for Prevention and Cardiovascular Health at the Croi Heart and Stroke Centre in Galway. The Trust continues to support him in his professional editorial role as Joint Editor in Chief of the European Society of Cardiology Textbook of Preventive Cardiology (2nd Edition) and Senior Consulting Editor to the European Journal of Preventive Cardiology (EJPC), previously the European Journal of Cardiovascular Prevention and Rehabilitation (EJCPR), and in his other professional commitments at an international and national level to join scientific conferences and meetings. Professor Wood holds an Emeritus appointment as Professor of Cardiology at the National Heart and Lung Institute since February 1st 2019. Professor Wood was also appointed as Adjunct Professor of Preventive Cardiology to the National University of Ireland – Galway in 2017 and was appointed to a half time contract as Director of Research, Strategy and International Relations at the National Institute for Prevention and Cardiovascular Health on February 1st 2018 which is renewable annually.

The Trust has also supported some of the administrative costs of the research group and support for other academic staff to attend courses and conferences.

THE PREVENTIVE CARDIOLOGY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trust is continuing to support statistical analyses and publications of ASPIRE-3-PREVENT(A-3-P), which is part of the EUROASPIRE V survey (2016-18) conducted across 27 European countries under the auspices of the European Society of Cardiology with funding from several pharmaceutical companies. The principal results of the A-3-P coronary patient survey were published in Open Heart.

With the permission of the sponsors of ASPIRE-3-PREVENT this survey was extended to the Republic of Ireland with funding granted by the Trust to Croi, the Heart and Stroke charity in Galway. IRELAND-ASPIRE has the same objectives as ASPIRE-3-PREVENT and this new survey was completed in October 2019 and is now published in Open Heart. A one year follow-up of all patients has been undertaken to measure re-hospitalisations, procedures and mortality.

A new research project called INTERCEPT, developed in response to the impact Covid-19 has had on cardiology services, and specifically cardiac rehabilitation, is now sponsored by NovoNordisk and more recently by Novartis. The objective of INTERCEPT is to bridge the preventive care of coronary patients from hospital to home with a nurse-led programme supported by a health application: IINTERCEPT-App. The I-App has been developed by a UK company, Citrus Suite, co-designed with a Croi patient group in Galway. A feasibility study of the I-App in terms of acceptability and usage has been undertaken in the Cardiac Care Unit at Galway University Hospital and the results will be used to inform the planning of a randomised controlled trial to evaluate the impact of the I-App on 16 week and one year outcomes.

A EUROASPIRE VI survey has now been launched under the auspices of the European Society of Cardiology and as part of this 27 country survey the UK contribution will be made through ASPIRE-TO-ACTION, a UK survey of secondary and primary prevention of CVD in collaboration with national specialist societies with sponsorship from Novo Nordisk and Novartis.

The Trust's annual prize to recognise outstanding contributions by members of staff in the NHS Department of Cardiology and the academic department of Cardiovascular Medicine at Charing Cross campus and the Hammersmith Hospital campus was awarded to Irene Gibson for outstanding achievement and contribution to the area of cardiovascular health at Croi and National Institute for Prevention and Cardiovascular Health.

Financial review

The fund balance at the year end amounted to £127,065. As the plans for the future relate to these funds, the Trustees consider this to be satisfactory, although funding is required to cover general costs of the charity.

It is the policy of the Trustees to accumulate sufficient funds within reserves to allow the Trust to continue to operate during the period between expenditure being incurred and agreed support received.

In summary the Trust continues to support research and practice in the prevention of coronary heart disease and other forms of heart and vascular disease by supporting Professor Wood and his staff in their professional, scientific and clinical roles. The results of the EUROASPIRE V, ASPIRE-3-PREVENT and I-ASPIRE surveys, supported by the Trust, will be a continuing stimulus to raise standards of evidence based care in secondary and primary prevention of cardiovascular disease. The INTERCEPT project will bridge preventive care for coronary patients from the point of hospital discharge to joining a cardiac rehabilitation programme and will be further evaluated in a randomised controlled trial. The EUROASPIRE VI survey is now launched and will include ASPIRE-TO-ACTION as the UK contribution to this European study of secondary and primary prevention of CVD.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE PREVENTIVE CARDIOLOGY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Plans for future periods

The Trust aims to continue raising funds to support further research into the causes and prevention of CVD. The main activities of the Trust in the coming year are to support academic staff in all their research activities. This will include the publication of new scientific papers from the Vth EUROASPIRE survey in hospital and primary care including ASPIRE-3-PREVENT, and IRELAND-ASPIRE. With the completion of the INTERCEPT feasibility study of the acceptability and usage of the I-App at Galway University Hospital in December 2023 the next step is to undertake a randomised controlled trial to evaluate lifestyle, risk factor and therapeutic outcomes at 16 weeks and one year for which funding will be sought. The ASPIRE-TO-ACTION project will be the UK contribution to EUROASPIRE VI which was officially launched by the European Society of Cardiology in October 2023. The hospital phase of ASPIRE-TO-ACTION/EUROASPIRE VI will be undertaken over the period 2023-25.

Dr Susan Connolly, one of the Trustees, was the Clinical Lead for the Our Hearts Our Minds Programme for Cardiovascular Health in Northern Ireland. She has now moved positions to take up a Consultant cardiologist post in Galway University Hospital Ireland. She will be leading on the development of an integrated chronic disease management hub centred around cardiovascular, respiratory disease and diabetes. She plans to develop the EUROACTION/Our Hearts Our Minds Model in the hub as well as continue to develop the virtual cardiovascular platform CHARLI in conjunction with Google Fitbit and Connected Life.

Structure, governance and management

The Preventive Cardiology Trust was created, and is governed by its Trust Deed dated 10 May 1989 and subsequent Deeds of Variation 15 December 1998 and 25 November 2003.

The Trustees are appointed by the Board of Trustees on the basis of their skill and experience in areas relevant to the Trust's aims and objectives. The Trust Deed provides for a minimum of 3 Trustees and a maximum of 15 Trustees. Training for the Trustees will be arranged as and when it is deemed necessary. All decisions affecting the Trust are taken by the Trustees, whilst the administrator is responsible for the day to day management of the Trust.

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

The trustees who served during the year and up to the date of signature of the financial statements were:

Professor G De Backer

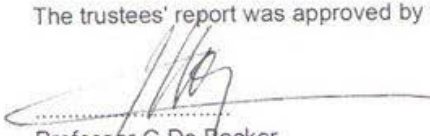
Dr S Connolly

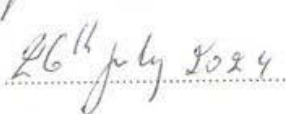
Dr J Jones

Professor K Kotseva

Professor D Wood

The trustees' report was approved by the Board of Trustees.


Professor G De Backer

Date: 

THE PREVENTIVE CARDIOLOGY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PREVENTIVE CARDIOLOGY TRUST

I report to the trustees on my examination of the financial statements of The Preventive Cardiology Trust (the trust) for the year ended 30 September 2023.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

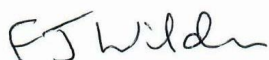
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



F J Wilde FCCA MBA DChA

Warner Wilde
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Dated: 26 July 2024

THE PREVENTIVE CARDIOLOGY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Charitable activities	3	9,977	164,447	174,424	12,807	70,398	83,205
Investments	4	591	-	591	145	-	145
Total income		10,568	164,447	175,015	12,952	70,398	83,350
Charitable activities	5	-	96,786	96,786	32,907	58,345	91,252
Net income/(expenditure)		10,568	67,661	78,229	(19,955)	12,053	(7,902)
Transfers between funds		-	-	-	202	(202)	-
Net movement in funds		10,568	67,661	78,229	(19,753)	11,851	(7,902)
Reconciliation of funds:							
Fund balances at 1 October 2022		5,515	43,321	48,836	25,268	31,470	56,738
Fund balances at 30 September 2023		16,083	110,982	127,065	5,515	43,321	48,836

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE PREVENTIVE CARDIOLOGY TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	10	42,338		52,757	
Cash at bank and in hand		91,610		43,037	
		<u>133,948</u>		<u>95,794</u>	
Creditors: amounts falling due within one year	11	6,883		46,958	
Net current assets			<u>127,065</u>		<u>48,836</u>
The funds of the trust					
Restricted income funds	12		110,982		43,321
Unrestricted funds			<u>16,083</u>		<u>5,515</u>
			<u>127,065</u>		<u>48,836</u>

The financial statements were approved by the trustees on 26th July 2024


 Professor G De Backer
 Trustee

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

The Preventive Cardiology Trust is a charity constituted by a trust deed dated 10 May 1989, amended by deeds of variation December 1998 and November 2003.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust 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 debtors and cash and bank balances, 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 the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies (Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Sale of goods	9,977	-	9,977	12,807	-	12,807
Performance related grants	-	164,447	164,447	-	70,398	70,398
	<u>9,977</u>	<u>164,447</u>	<u>174,424</u>	<u>12,807</u>	<u>70,398</u>	<u>83,205</u>

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>591</u>	<u>145</u>

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

5 Expenditure on charitable activities

	Charitable Activities 2023 £	Charitable Activities 2022 £
Direct costs		
MyAction	120	3,002
Education, travel & conferences	41,653	23,287
Aspire-3-Prevent	-	7,605
Intercept	39,237	47,739
Subscriptions	4,442	2,594
	<u>85,452</u>	<u>84,227</u>
Grant funding of activities (see note 6)	1,384	(978)
Share of support and governance costs (see note 7)		
Support	6,679	6,329
Governance	3,271	1,674
	<u>96,786</u>	<u>91,252</u>
Analysis by fund		
Unrestricted funds	-	32,907
Restricted funds	96,786	58,345
	<u>96,786</u>	<u>91,252</u>

6 Grants payable

	Charitable Activities 2023 £	Charitable Activities 2023 £
Grants to institutions:		
Other	1,384	(978)
	<u>1,384</u>	<u>(978)</u>

-

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

7 Support costs allocated to activities

	2023 £	2022 £
	8,312	6,329
Governance costs	1,638	1,674
	<u>9,950</u>	<u>8,003</u>
Analysed between:		
Charitable Activities	<u>9,950</u>	<u>8,003</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but three (2022: one) of them were reimbursed a total of £ £40,034 travelling expenses and £10,992 other (2022: one was reimbursed £ £19,283).

All travel was in relation to fulfilling the objects of the charity as approved by the board of Trustees and it is the policy of the Trust to reimburse travel insurance costs.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	<u>42,338</u>	<u>52,757</u>

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>6,883</u>	<u>46,958</u>

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2022	Incoming resources	Resources expended	Transfers	At 30 September 2023
	£	£	£	£	£
Intercept	21,909	84,447	(95,040)	-	11,316
MyAction	19,984	-	(318)	-	19,666
Aspire-3-Prevent	1,428	-	(1,428)	-	-
Aspire-2-Action	-	80,000	-	-	80,000
	<u>43,321</u>	<u>164,447</u>	<u>(96,786)</u>	<u>-</u>	<u>110,982</u>

Previous year:	At 1 October 2021	Incoming resources	Resources expended	Transfers	At 30 September 2022
	£	£	£	£	£
Intercept	-	69,648	(47,739)	-	21,909
MyAction	22,437	750	(3,001)	(202)	19,984
Aspire-3-Prevent	9,033	-	(7,605)	-	1,428
	<u>31,470</u>	<u>70,398</u>	<u>(58,345)</u>	<u>(202)</u>	<u>43,321</u>

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2022	Incoming resources	Resources expended	Transfers	At 30 September 2023
	£	£	£	£	£
General funds	<u>5,515</u>	<u>10,568</u>	<u>-</u>	<u>-</u>	<u>16,083</u>

Previous year:	At 1 October 2021	Incoming resources	Resources expended	Transfers	At 30 September 2022
	£	£	£	£	£
General funds	<u>25,268</u>	<u>12,952</u>	<u>(32,907)</u>	<u>202</u>	<u>5,515</u>

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

14 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 30 September 2023 are represented by:			
Current assets/(liabilities)	16,083	110,982	127,065
	<u>16,083</u>	<u>110,982</u>	<u>127,065</u>
	<u>16,083</u>	<u>110,982</u>	<u>127,065</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 September 2022 are represented by:			
Current assets/(liabilities)	5,515	43,321	48,836
	<u>5,515</u>	<u>43,321</u>	<u>48,836</u>
	<u>5,515</u>	<u>43,321</u>	<u>48,836</u>

15 Related party transactions

Transactions with related parties

During the year the trust entered into the following transactions with related parties:

One trustee received reimbursement of interest charges on a credit card used solely for charitable expenditure and reimbursement of travel insurance costs.

Accounts

THE PREVENTIVE CARDIOLOGY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

THE PREVENTIVE CARDIOLOGY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Professor G De Backer
Dr S Connolly
Dr J Jones
Professor K Kotseva
Professor D Wood

Charity number

801940

Principal address

Professor David Wood's Research Group
3rd Floor, Room 332, NHLI, ICTEM Building
Du Cane Road
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NW12 0NN

Independent examiner

F J Wilde FCCA MBA DChA
Warner Wilde
4 Marigold Drive
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THE PREVENTIVE CARDIOLOGY TRUST

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THE PREVENTIVE CARDIOLOGY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees present their annual report and financial statements for the year ended 30 September 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], the Charities Act 2011 and "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).

Objectives and activities

The objects of the Trust are the promotion for the public benefit of research into the prevention of coronary heart disease and other forms of heart and vascular disease and without prejudice to the generality of the foregoing for research into the frequency aetiology natural history treatment and prevention of such diseases, and the dissemination of the useful results of all such research with powers to provide staff equipment consumables accommodation and all facilities required for the furtherance of such research; to support all clinical aspects of the identification and treatment of individuals at risk of coronary heart disease or other forms of heart and vascular disease; to support the education of individuals by funding attendance at scientific and educational meetings and by supporting visits to other academic groups and institutions and by supporting the organisation of scientific meetings; to support all activities related to the education of the general public on the causes and prevention of coronary heart disease and other forms of heart and vascular disease.

The Preventive Cardiology Trust supports the work of Professor David Wood in his capacity as Emeritus Professor of Cardiology at the National Heart and Lung Institute, a Division of the Imperial College Faculty of Medicine, Imperial College London, and in his parallel appointment as Adjunct Professor of Preventive Cardiology at the National University of Ireland – Galway, Republic of Ireland, since February 1st 2018.

The Trust receives research funding from pharmaceutical companies and other organisations to further all aspects of cardiovascular research within the remit of the Trust Deed.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

In the last year the Trust has supported Professor Wood in his research and teaching role as Adjunct Professor of Preventive Cardiology at the National University of Ireland Galway and Director of Research, Strategy and International relations at the National Institute for Prevention and Cardiovascular Health at the Croi Heart and Stroke Centre in Galway. The Trust continues to support him in his professional editorial role as Joint Editor in Chief of the European Society of Cardiology Textbook of Preventive Cardiology (2nd Edition) and Senior Consulting Editor to the European Journal of Preventive Cardiology (EJPC), previously the European Journal of Cardiovascular Prevention and Rehabilitation (EJCPR), and in his other professional commitments at an international and national level to join scientific conferences and meetings. Professor Wood holds an Emeritus appointment as Professor of Cardiology at the National Heart and Lung Institute since February 1st 2019. Professor Wood was also appointed as Adjunct Professor of Preventive Cardiology to the National University of Ireland – Galway in 2017 and was appointed to a half time contract as Director of Research, Strategy and International Relations at the National Institute for Prevention and Cardiovascular Health on February 1st 2018 which is renewable annually.

The Trust has also supported some of the administrative costs of the research group and support for other academic staff to attend courses and conferences up until the arrival of Covid-19 and, subsequently, to join courses and conferences virtually.

The Trust is continuing to support statistical analyses and publications of ASPIRE-3-PREVENT(A-3-P), which is part of the EUROASPIRE V survey (2016-18) conducted across 27 European countries under the auspices of the European Society of Cardiology with funding from several pharmaceutical companies. The principal results of the A-3-P coronary patient survey were published in Open Heart. The A-3-P high risk primary care survey is currently being analysed with a view to publication in the same journal in 2023.

THE PREVENTIVE CARDIOLOGY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

With the permission of the sponsors of ASPIRE-3-PREVENT this survey was extended to the Republic of Ireland with funding granted by the Trust to Croi, the Heart and Stroke charity in Galway. IRELAND-ASPIRE has the same objectives as ASPIRE-3-PREVENT and this new survey was completed in October 2019 and is now published in Open Heart. A one year follow-up of all patients has been undertaken to measure re-hospitalisations, procedures and mortality.

A new research project called INTERCEPT, developed in response to the impact Covid-19 has had on cardiology services, and specifically cardiac rehabilitation, is now sponsored by NovoNordisk. The objective of INTERCEPT is to bridge the preventive care of coronary patients from hospital to home with a nurse-led programme supported by a health application: IINTERCEPT-App. The I-App is being developed by a UK company, Citrus Suite, and is being co-designed with a Croi patient group in Galway. A feasibility study of the I-App in terms of acceptability and usage is planned in the Cardiac Care Unit at Galway University Hospital.

A EUROASPIRE VI survey is being planned and as part of this 27 country survey the UK contribution will be made through ASPIRE-TO-ACTION, a UK survey of secondary and primary prevention of CVD in collaboration with national specialist societies.

Financial review

The fund balance at the year end amounted to £48,836. As the plans for the future relate to these funds, the Trustees consider this to be satisfactory, although funding is required to cover general costs of the charity.

It is the policy of the Trustees to accumulate sufficient funds within reserves to allow the Trust to continue to operate during the period between expenditure being incurred and agreed support received.

In summary the Trust continues to support research and practice in the prevention of coronary heart disease and other forms of heart and vascular disease by supporting Professor Wood and his staff in their professional, scientific and clinical roles. The results of the EUROASPIRE V, ASPIRE-3-PREVENT and I-ASPIRE surveys, supported by the Trust, will be a continuing stimulus to raise standards of evidence based care in secondary and primary prevention of cardiovascular disease. The INTERCEPT project will bridge preventive care for coronary patients from the point of hospital discharge to joining a cardiac rehabilitation programme and will be evaluated in a feasibility study in 2023. The EUROASPIRE VI survey is being planned and will include ASPIRE-TO-ACTION as the UK contribution to this European study of secondary and primary prevention of CVD.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The Trust aims to continue raising funds to support further research into the causes and prevention of CVD. The main activities of the Trust in the coming year are to support academic staff in all their research activities. This will include the publication of new scientific papers from the Vth EUROASPIRE survey in hospital and primary care including ASPIRE-3-PREVENT, and IRELAND-ASPIRE. The INTERCEPT project will include a feasibility study of the acceptability and usage of the I-App at Galway University Hospital in 2023 with a view to undertaking a randomised controlled trial to evaluate lifestyle, risk factor and therapeutic outcomes. The ASPIRE-TO-ACTION project will be the UK contribution to EUROASPIRE VI.

Dr Susan Connolly, one of the Trustees, was the Clinical Lead for the Our Hearts Our Minds Programme for Cardiovascular Health in Northern Ireland. She has now moved positions to take up a consultant cardiologist post in Galway University Hospital Ireland. She will be leading on the development of an integrated chronic disease management hub centred around cardiovascular, respiratory disease and diabetes. She plans to develop the EUROACTION/Our Hearts Our Minds Model in the hub as well as continue to develop the virtual cardiovascular platform CHARLI in conjunction with Google Fitbit and Connected Life.

THE PREVENTIVE CARDIOLOGY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Structure, governance and management

The Preventive Cardiology Trust was created, and is governed by its Trust Deed dated 10 May 1989 and subsequent Deeds of Variation 15 December 1998 and 25 November 2003.

The Trustees are appointed by the Board of Trustees on the basis of their skill and experience in areas relevant to the Trust's aims and objectives. The Trust Deed provides for a minimum of 3 Trustees and a maximum of 15 Trustees. Training for the Trustees will be arranged as and when it is deemed necessary. All decisions affecting the Trust are taken by the Trustees, whilst the administrator is responsible for the day to day management of the Trust.

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

The trustees who served during the year and up to the date of signature of the financial statements were:

Professor G De Backer

Dr S Connolly

Dr J Jones

Professor K Kotseva

Professor D Wood

The trustees' report was approved by the Board of Trustees.


Professor G De Backer

Date: 

THE PREVENTIVE CARDIOLOGY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PREVENTIVE CARDIOLOGY TRUST

I report to the trustees on my examination of the financial statements of The Preventive Cardiology Trust (the trust) for the year ended 30 September 2022.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

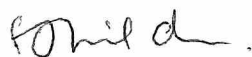
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



F J Wilde FCCA MBA DChA

Warner Wilde
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Dated: 24 July 2023

THE PREVENTIVE CARDIOLOGY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2022

Current financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	12,807	70,398	83,205	133,566
Investments	4	145	-	145	1,308
Total income		12,952	70,398	83,350	134,874
<u>Expenditure on:</u>					
Charitable activities	5	32,907	58,345	91,252	179,589
Net (outgoing)/incoming resources before transfers		(19,955)	12,053	(7,902)	(44,715)
Gross transfers between funds		202	(202)	-	-
Net (expenditure)/income for the year/ Net movement in funds		(19,753)	11,851	(7,902)	(44,715)
Fund balances at 1 October 2021		25,268	31,470	56,738	101,453
Fund balances at 30 September 2022		5,515	43,321	48,836	56,738

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE PREVENTIVE CARDIOLOGY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Prior financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes			
<u>Income from:</u>				
Donations and legacies	3	36,100	97,466	133,566
Investments	4	1,308	-	1,308
Total income		<u>37,408</u>	<u>97,466</u>	<u>134,874</u>
<u>Expenditure on:</u>				
Charitable activities	5	26,620	152,969	179,589
Net (outgoing)/incoming resources before transfers		<u>10,788</u>	<u>(55,503)</u>	<u>(44,715)</u>
Gross transfers between funds		(3,882)	3,882	-
Net (expenditure)/income for the year/ Net movement in funds		<u>6,906</u>	<u>(51,621)</u>	<u>(44,715)</u>
Fund balances at 1 October 2020		<u>18,362</u>	<u>83,091</u>	<u>101,453</u>
Fund balances at 30 September 2021		<u><u>25,268</u></u>	<u><u>31,470</u></u>	<u><u>56,738</u></u>

THE PREVENTIVE CARDIOLOGY TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	9	52,757		-	
Cash at bank and in hand		43,037		60,026	
		<u>95,794</u>		<u>60,026</u>	
Creditors: amounts falling due within one year	10	(46,958)		(3,288)	
Net current assets			<u>48,836</u>		<u>56,738</u>
Income funds					
Restricted funds	11		43,321		31,470
Unrestricted funds			5,515		25,268
			<u>48,836</u>		<u>56,738</u>

The financial statements were approved by the Trustees on

July 22nd 2023


Professor G De Backer
Trustee

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Charity information

The Preventive Cardiology Trust is a charity constituted by a trust deed dated 10 May 1989, amended by deeds of variation December 1998 and November 2003.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust 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 debtors and cash and bank balances, 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 the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies (Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2022 £	2021 £
Sales within charitable activities	12,807	11,971
Performance related grants	70,398	121,595
	<u>83,205</u>	<u>133,566</u>
Analysis by fund		
Unrestricted funds	12,807	36,100
Restricted funds	70,398	97,466
	<u>83,205</u>	<u>133,566</u>

4 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	<u>145</u>	<u>1,308</u>

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

5 Charitable activities

	2022 £	2021 £
MyAction	3,002	4,479
Education, travel & conferences	23,287	18,123
Aspire-3-Prevent	7,605	68,490
Intercept	47,739	80,000
Subscriptions	2,594	3,572
	<u>84,227</u>	<u>174,664</u>
Grant funding of activities (see note 6)	(978)	1,392
Share of support costs (see note 7)	6,329	1,463
Share of governance costs (see note 7)	1,674	2,070
	<u>91,252</u>	<u>179,589</u>
Analysis by fund		
Unrestricted funds	32,907	26,620
Restricted funds	58,345	152,969
	<u>91,252</u>	<u>179,589</u>

6 Grants payable

	2022 £	2021 £
Grants to institutions:		
Other	(978)	1,392
	<u></u>	<u></u>

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THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

7 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Administration	6,329	-	6,329	1,463	-	1,463
Accountancy and IE	-	1,674	1,674	-	2,070	2,070
	<u>6,329</u>	<u>1,674</u>	<u>8,003</u>	<u>1,463</u>	<u>2,070</u>	<u>3,533</u>
Analysed between Charitable activities	<u>6,329</u>	<u>1,674</u>	<u>8,003</u>	<u>1,463</u>	<u>2,070</u>	<u>3,533</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but one of them was reimbursed a total of £ £17,675 travelling expenses and interest charges and £1,608 insurances (2021- none were reimbursed £Nil).

All travel was in relation to fulfilling the objects of the charity as approved by the board of Trustees and it is the policy of the Trust to reimburse travel insurance costs.

9 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	<u>52,757</u>	<u>-</u>

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>46,958</u>	<u>3,288</u>

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				Balance at 30 September 2022
	Balance at 1 October 2020	Incoming resources	Resources expended	Transfers	Balance at 1 October 2021	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	£	£	£
Intercept	-	80,000	(80,000)	-	-	69,648	(47,739)	-	21,909
MyAction	26,141	990	(4,479)	(215)	22,437	750	(3,001)	(202)	19,984
Aspire-3-Prevent	56,950	16,476	(68,490)	4,097	9,033	-	(7,605)	-	1,428
	<u>83,091</u>	<u>97,466</u>	<u>(152,969)</u>	<u>3,882</u>	<u>31,470</u>	<u>70,398</u>	<u>(58,345)</u>	<u>(202)</u>	<u>43,321</u>

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

12 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 30 September 2022 are represented by:						
Current assets/ (liabilities)	5,515	43,321	48,836	56,738	-	56,738
	<u>5,515</u>	<u>43,321</u>	<u>48,836</u>	<u>56,738</u>	<u>-</u>	<u>56,738</u>

13 Related party transactions

Transactions with related parties

During the year the trust entered into the following transactions with related parties:

One trustee received reimbursement of interest charges on a credit card used solely for charitable expenditure and reimbursement of travel insurance costs.

Accounts

THE PREVENTIVE CARDIOLOGY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

THE PREVENTIVE CARDIOLOGY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor G De Backer Dr S Connolly Dr J Jones Professor K Kotseva Professor D Wood
Charity number	801940
Principal address	Professor David Wood's Research Group 3rd Floor, Room 332, NHLI, ICTEM Building Du Cane Road London NW12 0NN
Independent examiner	F J Wilde FCCA MBA DChA Warner Wilde 4 Marigold Drive Bisley Surrey GU24 9SF

PREVENTIVE CARDIOLOGY TRUST
Charity Trust Number 801940

Trustees' Annual Report for the year ended 30 September 2021

The Trustees present their report and the financial statements for the year ended 30 September 2021. This report should be read in conjunction with the reference and administrative information on page [3].

Structure, governance and management

The Preventive Cardiology Trust was created, and is governed by its Trust Deed dated 10 May 1989 and subsequent Deeds of Variation 15 December 1998 and 25 November 2003.

The Trustees are appointed by the Board of Trustees on the basis of their skill and experience in areas relevant to the Trust's aims and objectives. The Trust Deed provides for a minimum of 3 Trustees and a maximum of 15 Trustees. Training for the Trustees will be arranged as and when it is deemed necessary. All decisions affecting the Trust are taken by the Trustees, whilst the administrator is responsible for the day to day management of the Trust.

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

Objectives and Activities

The objects of the Trust are the promotion for the public benefit of research into the prevention of coronary heart disease and other forms of heart and vascular disease and without prejudice to the generality of the foregoing for research into the frequency aetiology natural history treatment and prevention of such diseases, and the dissemination of the useful results of all such research with powers to provide staff equipment consumables accommodation and all facilities required for the furtherance of such research; to support all clinical aspects of the identification and treatment of individuals at risk of coronary heart disease or other forms of heart and vascular disease; to support the education of individuals by funding attendance at scientific and educational meetings and by supporting visits to other academic groups and institutions and by supporting the organisation of scientific meetings; to support all activities related to the education of the general public on the causes and prevention of coronary heart disease and other forms of heart and vascular disease.

The Preventive Cardiology Trust supports the work of Professor David Wood in his capacity as Emeritus Professor of Cardiology at the National Heart and Lung Institute, a Division of the Imperial College Faculty of Medicine, Imperial College London, and in his parallel appointment as Adjunct Professor of Preventive Cardiology at the National University of Ireland – Galway, Republic of Ireland, since February 1st 2018.

The Trust receives research funding from pharmaceutical companies and other organisations to further all aspects of cardiovascular research within the remit of the Trust Deed.

Achievements and performance

In the last year the Trust has supported Professor Wood in his research and teaching role as Adjunct Professor of Preventive Cardiology at the National University of Ireland Galway and Director of Research, Strategy and International relations at the National Institute for Prevention and Cardiovascular Health at the Croi Heart and Stroke Centre in Galway. The Trust continues to support him in his professional editorial role as Joint Editor in Chief of the European Society of Cardiology Textbook of Preventive Cardiology (2nd Edition) and Senior Consulting Editor to the European Journal of Preventive Cardiology (EJPC), previously the European Journal of Cardiovascular Prevention and Rehabilitation (EJCPR), and in his other professional commitments at an international and national level to join scientific conferences and meetings. Professor Wood holds an Emeritus appointment as Professor of Cardiology at the National Heart and Lung Institute since February 1st 2019. Professor Wood was also appointed as Adjunct Professor of Preventive Cardiology to the National University of Ireland – Galway in 2017 and was appointed to a half time contract as Director of Research, Strategy and International Relations at the National Institute for Prevention and Cardiovascular Health on February 1st 2018 which is renewable annually.

The Trust has also supported some of the administrative costs of the research group and support for other academic staff to attend courses and conferences up until the arrival of Covid-19 and, subsequently, to join courses and conferences virtually.

The Trust is continuing to support statistical analyses and publications of ASPIRE-3-PREVENT(A-3-P), which is part of the EUROASPIRE V survey (2016-18) conducted across 27 European countries under the auspices of the European Society of Cardiology with funding from several pharmaceutical companies. The principal results of the A-3-P coronary patient survey were published in Open Heart. *The A-3-P high risk primary care survey is currently being analysed with a view to publication in the same journal.*[Further information to follow]

With the permission of the sponsors of ASPIRE-3-PREVENT this survey was extended to the Republic of Ireland with funding granted by the Trust to Croi, the Heart and Stroke charity in Galway. IRELAND-ASPIRE has the same objectives as ASPIRE-3-PREVENT and this new survey was completed in October 2019 and is now published. [Further information to follow] A one year follow-up of all patients has been undertaken to measure re-hospitalisations, procedures and mortality.

A new research project called INTERCEPT, developed in response to the impact Covid-19 has had on cardiology services, and specifically cardiac rehabilitation, is now sponsored by NovoNordisk. The objective of INTERCEPT is to bridge the preventive care of coronary patients from hospital to home with a nurse-led programme supported by a health application: IINTERCEPT-App. The I-App is being developed by a UK company, Citrus Suite, and will be field tested in the UK and Ireland.

Financial Review

The fund balance at the year end amounted to £60,025.76. As the plans for the future relate to these funds, the Trustees consider this to be satisfactory, although funding is required to cover general costs of the charity.

It is the policy of the Trustees to accumulate sufficient funds within reserves to allow the Trust to continue to operate during the period between expenditure being incurred and agreed support received.

In summary the Trust continues to support research and practice in the prevention of coronary heart disease and other forms of heart and vascular disease by supporting Professor Wood and his staff in their professional, scientific and clinical roles. The results of the EUROASPIRE V, ASPIRE-3-PREVENT and I-ASPIRE surveys, supported by the Trust, will be a continuing stimulus to raise standards of evidence based care in secondary and primary prevention of cardiovascular disease.

Plans for future periods

The Trust aims to continue raising funds to support further research into the causes and prevention of CVD. The main activities of the Trust in the coming year are to support academic staff in all their research activities. This will include the publication of new scientific papers from the Vth EUROASPIRE survey in hospital and primary care including ASPIRE-3-PREVENT, and IRELAND-ASPIRE. With the impact of the Covid-19 pandemic being felt everywhere the delivery of cardiology services is being transformed with many hospital based cardiac rehabilitation services restricting services or in some

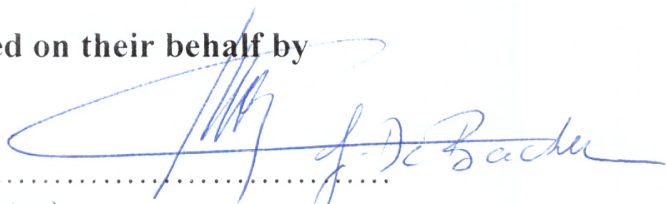
cases closing. Therefore there is a need to develop virtual services, focussed on prevention of cardiovascular disease, and with sponsorship for INTERCEPT secured this virtual nurse-led intervention for prevention of CVD delivered within the constraints imposed by Covid-19 will be evaluated.

Dr Susan Connolly, one of the Trustees, is the Clinical Lead for the Our Hearts Our Minds Programme for Cardiovascular Health in Northern Ireland. The Our Hearts Our Minds team have had another busy year delivering a virtual programme as covid shows no sign of abating. Analysis of the results on the patients who have attended the virtual programme (~600 April 20-March 2021) showed the same uptake and completion rates (over 90%) as the previous face to face programme (April 19-March 20) and the same clinical and patient reported outcomes. The patient feedback for the virtual programme has been very positive. Abstracts from the programme have been presented at 3 European cardiovascular meetings including the ESC in 2021. The team also presented 9 posters at the recent BACPR Conference 2021 and one of the posters on achievement of the new European target < 1.4 mmol/L won best poster at the conference. Dr Connolly was also awarded a Healthcare Hero Award for her work on virtual Our Hearts Our Minds in September 2021. In the second half of 2021 the team have been collaborating with Fitbit and Connected Life (artificial intelligence company) to create a more comprehensive patient facing app/clinician dashboard which continues Our Hearts Our Minds innovation in digital cardiovascular health. Called CHARLI this will be launching on December 8th 2021.

Approved by the Trustees on [date]

13 December 2021

Signed on their behalf by



.....

(Trustee)

THE PREVENTIVE CARDIOLOGY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PREVENTIVE CARDIOLOGY TRUST

I report to the trustees on my examination of the financial statements of The Preventive Cardiology Trust (the trust) for the year ended 30 September 2021.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



F J Wilde FCCA MBA DChA

Warner Wilde
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Dated: 01 July 2022

THE PREVENTIVE CARDIOLOGY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Current financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	-	-	-	32,950
Charitable activities	4	36,100	97,466	133,566	-
Investments	5	1,308	-	1,308	848
Total income		<u>37,408</u>	<u>97,466</u>	<u>134,874</u>	<u>33,798</u>
<u>Expenditure on:</u>					
Charitable activities	6	<u>26,620</u>	<u>152,969</u>	<u>179,589</u>	<u>127,790</u>
Net incoming/(outgoing) resources before transfers		10,788	(55,503)	(44,715)	(93,992)
Gross transfers between funds		<u>(3,882)</u>	<u>3,882</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) for the year/ Net movement in funds		6,906	(51,621)	(44,715)	(93,992)
Fund balances at 1 October 2020		<u>18,362</u>	<u>83,091</u>	<u>101,453</u>	<u>195,445</u>
Fund balances at 30 September 2021		<u><u>25,268</u></u>	<u><u>31,470</u></u>	<u><u>56,738</u></u>	<u><u>101,453</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE PREVENTIVE CARDIOLOGY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Prior financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes			
<u>Income from:</u>				
Donations and legacies	3	32,950	-	32,950
Investments	5	848	-	848
Total income		33,798	-	33,798
<u>Expenditure on:</u>				
Charitable activities	6	52,784	75,006	127,790
Net incoming/(outgoing) resources before transfers		(18,986)	(75,006)	(93,992)
Gross transfers between funds		(8,339)	8,339	-
Net income/(expenditure) for the year/ Net movement in funds		(27,325)	(66,667)	(93,992)
Fund balances at 1 October 2019		45,687	149,758	195,445
Fund balances at 30 September 2020		18,362	83,091	101,453

THE PREVENTIVE CARDIOLOGY TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	11	-		9,133	
Cash at bank and in hand		60,026		99,140	
		<u>60,026</u>		<u>108,273</u>	
Creditors: amounts falling due within one year	12	(3,288)		(6,820)	
Net current assets			<u>56,738</u>		<u>101,453</u>
Income funds					
Restricted funds			31,470		83,091
Unrestricted funds			25,268		18,362
			<u>56,738</u>		<u>101,453</u>

The financial statements were approved by the Trustees on

June 27th 2022

Trustee

J. De Bacher

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Charity information

The Preventive Cardiology Trust is a charity constituted by a trust deed dated 10 May 1989, amended by deeds of variation December 1998 and November 2003.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust 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 debtors and cash and bank balances, 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 the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies (Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Total	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	-	32,950

4 Charitable activities

	Charitable Income	2020
	2021	
	£	£
Sales within charitable activities	11,971	-
Performance related grants	121,595	-
	133,566	-
Analysis by fund		
Unrestricted funds	36,100	-
Restricted funds	97,466	-
	133,566	-

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	1,308	848

6 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2021	2020
	£	£
MyAction	4,479	17,907
Education, travel & conferences	18,123	49,569
Aspire-3-Prevent	68,490	57,099
Intercept	80,000	-
Subscriptions	3,572	-
	174,664	124,575
Grant funding of activities (see note 7)	1,392	-
Share of support costs (see note 8)	1,463	2,035
Share of governance costs (see note 8)	2,070	1,180
	179,589	127,790
Analysis by fund		
Unrestricted funds	26,620	52,784
Restricted funds	152,969	75,006
	179,589	127,790

7 Grants payable

	Charitable Expenditure	2020
	2021	
	£	£
Grants to institutions:		
Other	1,392	-

-

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

7 Grants payable (Continued)

8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Administration	1,463	-	1,463	2,035	-	2,035
Accountancy and IE	-	2,070	2,070	-	1,180	1,180
	<u>1,463</u>	<u>2,070</u>	<u>3,533</u>	<u>2,035</u>	<u>1,180</u>	<u>3,215</u>
Analysed between Charitable activities	<u>1,463</u>	<u>2,070</u>	<u>3,533</u>	<u>2,035</u>	<u>1,180</u>	<u>3,215</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	-	9,133

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	3,288	6,820

THE PREVENTIVE CARDIOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

13 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 30 September 2021 are represented by:						
Current assets/ (liabilities)	56,738	-	56,738	101,453	-	101,453
	<u>56,738</u>	<u>-</u>	<u>56,738</u>	<u>101,453</u>	<u>-</u>	<u>101,453</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

Accounts

The Preventive Cardiology Trust

Annual Report and Financial Statements

Year Ended

30 September 2020

Charity Number: 801940

The Preventive Cardiology Trust

**Financial statements
for the year ended 30 September 2020**

Contents

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1	Reference and administrative details
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4	Statement of trustees' responsibilities
5	Independent examiner's report
6	Statement of Financial Activities
7	Balance Sheet
8	Notes to the Financial Statements

The Preventive Cardiology Trust

**Reference and administrative details
for the year ended 30 September 2020**

Name of Charity

The Preventive Cardiology Trust

Charity Number

801940

Trustees

The trustees at the date of this report are given below. Where the trustee has not served throughout the financial year the date of appointment has been given:

Professor G De Backer
Dr S Connolly
Professor D Wood
Dr K P Kotseva
Dr J L Jones

Administrator

Mrs A Scantlebury

Key Management Personnel

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis.

Principal Address

Professor David Wood's Research Group, 3rd Floor, Room 332, NHLI, ICTEM Building, Du Cane Road, London NW12 0NN

Independent examiner

David I'Anson, BDO LLP, Arcadia House, Maritime Walk, Southampton, SO14 3TL

Banker

TSB Bank plc, 31 Above Bar Street, Southampton, SO14 7DX

The Preventive Cardiology Trust

Trustees' Annual Report for the year ended 30 September 2020

The Trustees present their report and the financial statements for the year ended 30 September 2020. This report should be read in conjunction with the reference and administrative information on page 1.

Structure, governance and management

The Preventive Cardiology Trust was created, and is governed by its Trust Deed dated 10 May 1989 and subsequent Deeds of Variation 15 December 1998 and 25 November 2003.

The Trustees are appointed by the Board of Trustees on the basis of their skill and experience in areas relevant to the Trust's aims and objectives. The Trust Deed provides for a minimum of 3 Trustees and a maximum of 15 Trustees. Training for the Trustees will be arranged as and when it is deemed necessary. All decisions affecting the Trust are taken by the Trustees, whilst the administrator is responsible for the day to day management of the Trust. The trustees normally meet twice per year.

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

Objectives and Activities

In considering the strategies and policies of the Trust, the trustees have had regard to the Charities Commission guidance on public benefit.

The objects of the Trust are the promotion for the public benefit of research into the prevention of coronary heart disease and other forms of heart and vascular disease and without prejudice to the generality of the foregoing for research into the frequency aetiology natural history treatment and prevention of such diseases, and the dissemination of the useful results of all such research with powers to provide staff equipment consumables accommodation and all facilities required for the furtherance of such research; to support all clinical aspects of the identification and treatment of individuals at risk of coronary heart disease or other forms of heart and vascular disease; to support the education of individuals by funding attendance at scientific and educational meetings and by supporting visits to other academic groups and institutions and by supporting the organisation of scientific meetings; to support all activities related to the education of the general public on the causes and prevention of coronary heart disease and other forms of heart and vascular disease.

The Preventive Cardiology Trust supports the work of Professor David Wood in his capacity as Emeritus Professor of Cardiology at the National Heart and Lung Institute, a Division of the Imperial College Faculty of Medicine, Imperial College London, and in his parallel appointment as Adjunct Professor of Preventive Cardiology at the National University of Ireland – Galway, Republic of Ireland, since February 1st 2018.

The Trust receives research funding from pharmaceutical companies and other organisations to further all aspects of cardiovascular research within the remit of the Trust Deed.

Achievements and performance

In the last year the Trust has continued to support Professor Wood in his professional role as President (2017-18) and now Past President (2019-20) of the World Heart Federation. In this capacity he is responsible for advancing the mission of WHF focussed on prevention of cardiovascular disease. The Trust continues to support him in his professional editorial role as Joint Editor in Chief of the European Society of Cardiology Textbook of Preventive Cardiology and Senior Consulting Editor to the European Journal of Preventive Cardiology (EJPC), previously the European Journal of Cardiovascular Prevention and Rehabilitation (EJCPR), and in his other professional commitments at an international and national level to attend scientific conferences and meetings. Professor Wood retired completely from Imperial College on January 31st 2019 and now holds an Emeritus appointment as Professor of Cardiology at the National Heart and Lung Institute. Professor Wood was also appointed as Adjunct Professor of Preventive Cardiology to the National University of Ireland – Galway in 2017 and was appointed to a half time contract as Director of Research, Strategy and International Relations at the National Institute for Prevention and Cardiovascular Health on February 1st 2018 which is renewable annually.

The Preventive Cardiology Trust

Trustees' Annual Report for the year ended 30 September 2020 (Continued)

Achievements and performance (continued)

The Trust has also supported some of the administrative costs of the research group and support for other academic staff to attend courses and conferences up until the arrival of Covid-19.

The Trust is continuing to support statistical analyses and publications of ASPIRE-3-PREVENT(A-3-P), which is part of the EUROASPIRE V survey being conducted across 27 European countries under the auspices of the European Society of Cardiology between 2016 to 2018, with funding from several pharmaceutical companies. The principal results of the A-3-P coronary patient survey were published in Open Heart this year. The A-3-P high risk primary care survey is currently being analysed with a view to publication in the same journal.

With the permission of the sponsors of ASPIRE-3-PREVENT this survey was extended to the Republic of Ireland with funding granted by the Trust to Croi, the Heart and Stroke charity in Galway. IRELAND-ASPIRE has the same objectives as ASPIRE-3-PREVENT and this new survey was completed in October 2019 and is now being submitted for publication. A one year follow-up of all patients is being planned for the period 2020-21 to measure re-hospitalisations, procedures and mortality.

A new research project called INTERCEPT is being planned in response to the impact Covid-19 has had on cardiology services, and specifically cardiac rehabilitation, and sponsorship is being sought from several pharmaceutical companies. The objective of INTERCEPT is to bridge the preventive care of coronary patients from hospital to home with a nurse-led programme supported by a health application: IINTERCEPT-App. The I-App will be developed by a UK company, Citrus Suite, and field tested in the UK and Ireland.

Financial Review

The fund balance at the year end amounted to £101,453 As the plans for the future relate to these funds, the Trustees consider this to be satisfactory, although funding is required to cover general costs of the charity.

It is the policy of the Trustees to accumulate sufficient funds within reserves to allow the Trust to continue to operate during the period between expenditure being incurred and agreed support received.

It is the policy of the Trustees to accumulate sufficient funds within reserves to allow the Trust to continue to operate during the period between expenditure being incurred and agreed support received.

In summary the Trust continues to support research and practice in the prevention of coronary heart disease and other forms of heart and vascular disease by supporting Professor Wood and his staff in their professional, scientific and clinical roles. The results of the EUROASPIRE V, ASPIRE-3-PREVENT and I-ASPIRE surveys, supported by the Trust, will be a continuing stimulus to raise standards of evidence based care in secondary and primary prevention of cardiovascular disease.

The Preventive Cardiology Trust

Trustees' annual report for the year ended 30 September 2020 (Continued)

Plans for future periods

The Trust aims to continue raising funds to support further research into the causes and prevention of CVD. The main activities of the Trust in the coming year are to support academic staff in all their research activities. This will include the publication of new scientific papers from the Vth EUROASPIRE survey in hospital and primary care including ASPIRE-3-PREVENT, and IRELAND-ASPIRE. With the impact of the Covid-19 pandemic being felt everywhere the delivery of cardiology services is being transformed with many hospital based cardiac rehabilitation services restricting services or in some cases closing. Therefore there is a need to develop virtual services, focussed on prevention of cardiovascular disease, which will become a focus of the Trust. When sponsorship for INTERCEPT is secured this virtual nurse-led intervention for prevention of CVD delivered within the constraints imposed by Covid-19 will be launched.

Dr. Susan Connolly, one of the Trustees is the Clinical Lead for the Our Hearts Our Minds Programme for Cardiovascular Health in Northern Ireland. With the Covid-19 pandemic she has led the transformation of the programme to a completely virtual one. Key to this has been the provision of wearable technology (Fitbit) to the patients and 60 devices were funded by the PCT as well as the provision of the Fibrichk app, the world's first validated app for the remote detection of AF which uses the photoplethysmography component of a smart phone or a Fitbit to detect rhythm irregularities. Analysis of the virtual programme results to date show they are equivalent to the ones achieved by the face to face programme.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing those financial statements, the trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:


Professor G De Backer
Chairman
Date: 29th April 2021

The Preventive Cardiology Trust

Independent examiner's report to the Trustees of The Preventive Cardiology Trust

I report to the trustees on my examination of the accounts of the Trust for the year ended 30 September 2020, which are set out on pages 6 to 11.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

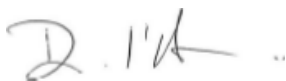
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Trust 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 accounting requirements concerning the form and content of the 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 other 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.



David I'Anson, ACA

BDO LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL.

Date: 19 May 2021

The Preventive Cardiology Trust

Statement of financial activities (including income and expenditure account) for the year ended 30 September 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Incoming resources							
Income from:							
Charitable activities	2	32,950	-	32,950	23,386	102,792	126,178
Investments		848	-	848	2,093	-	2,093
Total		33,798	-	33,798	25,479	102,792	128,271
Resources expended							
Expenditure on:							
Charitable activities	2	52,784	75,006	127,790	84,204	265,198	349,402
Total		52,784	75,006	127,790	84,204	265,198	349,402
Net (expenditure)		(18,986)	(75,006)	(93,992)	(58,725)	(162,406)	(221,131)
Transfers between funds		(8,339)	8,339	-	49,497	(49,497)	-
Net movement in funds		(27,325)	(66,667)	(93,992)	(9,228)	(211,903)	(221,131)
Reconciliation of funds:							
Total funds brought forward		45,687	149,758	195,445	54,915	361,661	416,576
Total funds carried forward		18,362	83,091	101,453	45,687	149,758	195,445

The notes on pages 8 to 12 form part of these financial statements.

The Preventive Cardiology Trust

Charity number 801940

Balance sheet
at 30 September 2020

	Note	2020 £	2019 £
Current assets			
Debtors	4	9,133	2,178
Cash at bank and in hand		99,140	201,267
Total current assets		108,273	203,445
Creditors : amounts falling due within one year	5	6,820	8,000
Net assets		101,453	195,445
Funds of the charity			
Unrestricted funds	6	18,362	45,687
Restricted income funds	6	83,091	149,758
Total funds		101,453	195,445

The financial statements were approved by the Trustees and signed on their behalf by:


Professor G De Backer
Chairman
Date: 29th April 2021

The notes on pages 8 to 12 form part of these financial statements.

The Preventive Cardiology Trust

Notes forming part of the financial statements for the year ended 30 September 2020

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise in the relevant notes to these financial statements.

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) and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit as defined by FRS102.

Going concern

In preparing the financial statements the trustee's have considered the appropriateness of the going concern assumption taking into account the risks facing the Trust, including the impact of the COVID-19 pandemic.

COVID-19 has significantly curtailed the Trust's activities, such that expenditure has been reduced to very low levels and this situation is expected to continue for the foreseeable future. The nature of the Trust's operations are such that it only incurs expenditure against projects for which funding is received in advance, including an allowance for Trust overheads. Accordingly, the trustee's have a high level of certainty that the Trust is continually able to operate within its financial means. As at 31 March 2021 the charity had cash reserves of £64,091.

Based on the above set of circumstances, the trustees are of the opinion that the Trust has sufficient financial resources available to enable it to continue in operation for the foreseeable future and are satisfied that it remains appropriate to continue to prepare the financial statements on the going concern basis.

Income

All incoming resources are recognised when the charity has entitlement to receive them and it is certain that the resources will be received and the monetary value of the incoming resources can be measured reliably.

Expenditure recognition

Liabilities are recognised as resources expended 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 as charitable expenditure.

Grants payable are payments made to third parties in furtherance of the Charity's objectives. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attached to the grant is outside of the control of the Charity.

As the Charity is not registered for VAT, all VAT suffered is charged against the category of resources expended for which it was incurred.

The Preventive Cardiology Trust

Notes forming part of the financial statements for the year ended 30 September 2020

1. Accounting policies (continued)

Charitable activities

Costs of charitable activities include the costs associated with supporting publications and projects, education on the causes and prevention of coronary heart disease and other forms of heart and vascular disease and grants made.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and best practice. These costs include costs related to the audit or examination of the financial statements, legal fees and the expenses associated with meetings of the Trustees. These are added to the cost of charitable activities.

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of The Preventive Cardiology Trust.

Restricted funds are funds subject to specific restrictions imposed by donors. The purpose and use of the restricted funds is set out in the notes to the financial statements.

2 Charitable activities

2020	Income	Expenditure	Total (deficit) on project in the Year
	£	£	£
MyAction	-	17,907	(17,907)
Education, conferences and training	32,950	50,749	(17,799)
Aspire-3-Prevent	-	57,099	(57,099)
Administration	-	2,035	(2,035)
Investment	848	-	848
	<u>33,798</u>	<u>127,790</u>	<u>(93,992)</u>

The Preventive Cardiology Trust

Notes forming part of the financial statements
for the year ended 30 September 2020 (continued)

2 Charitable activities (continued)

2019	Income	Expenditure	Total (deficit) on project in the Year
	£	£	£
MyAction	-	10,478	(10,478)
NHLI	-	6,101	(6,101)
Education, conferences and training	23,386	62,528	(39,142)
Aspire-3-Prevent	102,792	254,720	(151,928)
Administration	-	15,575	(15,575)
Investment	2,093	-	2,093
	<u>128,271</u>	<u>349,402</u>	<u>(221,131)</u>

3 Governance costs

	2020 £	2019 £
Independent Examiner's fees for independent examination	1,315	2,000
Other fees paid to the independent examiner	2,870	2,000
Administration and secretarial	3,215	13,575
	<u>7,400</u>	<u>15,575</u>

4 Debtors

	2020 £	2019 £
Other debtors	9,133	2,178
	<u>9,133</u>	<u>2,178</u>

5 Creditors : amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	6,819	8,000
	<u>6,819</u>	<u>8,000</u>

The Preventive Cardiology Trust

Notes forming part of the financial statements
for the year ended 30 September 2020 (*Continued*)

6 Analysis of funds

	1 October 2019 £	Income in year £	Expenditure in year £	Transfers £	30 September 2020 £
Unrestricted funds	45,687	33,798	(52,784)	(8,339)	18,362
Restricted funds					
- EuroAspire IV study	2,550	-	-	(2,550)	-
- MyAction	45,180	-	(17,907)	(1,132)	26,141
- Aspire-3-Prevent	102,028	-	(57,099)	12,021	56,950
Total Funds	195,445	33,798	(127,790)	-	101,453
	1 October 2018 £	Income in year £	Expenditure in year £	Transfers £	30 September 2019 £
Unrestricted funds	54,915	25,749	(84,204)	49,497	45,687
Restricted funds					
- EuroAspire IV study	2,550	-	-	-	2,550
- MyAction	55,658	-	(10,478)	-	45,180
- Aspire-3-Prevent	303,453	102,792	(254,720)	(49,497)	102,028
Total Funds	416,576	128,271	(349,402)	-	195,445

7 Related party transactions

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity.