

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**

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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.

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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").

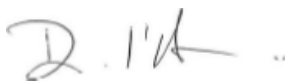
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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.