

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

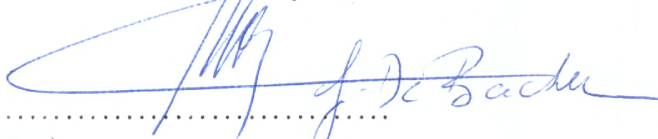
cases closing. Therefore there is a need to develop virtual services, focussed on prevention of cardiovascular disease, and with sponsorship for INTERCEPT secured this virtual nurse-led intervention for prevention of CVD delivered within the constraints imposed by Covid-19 will be evaluated.

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



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(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			56,738		101,453
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).