

The British Cardiovascular Society

Annual Report and
Financial Statements

For the year ended
31 December 2019

Company Number 3005604

Charity Number 1093321

'The Voice of UK Cardiology'

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Administrative Details

For the year ended 31 December 2019

Company Number	3005604
Charity Number	1093321
Registered office & operational address	9 Fitzroy Square London W1T 5HW

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Prof Simon Ray	Board of Trustees, Chair (President)	
Prof Nicholas Linker	Honorary Secretary	Res. 11 Jun 2020
Dr Guy Lloyd	Honorary Secretary	App. 3 Jun 2020
Prof John Greenwood	VP Education and Research (to June 2020) President Elect (from June 2020)	
Prof André Ng	VP Education and Research	App. 3 Jun 2020
Dr Alison Calver	VP Training	App. 5 Jun 2019
Prof Russell Smith	VP Training	Res. 5 Jun 2019
Dr Derek Harrington	VP Corporate Finance & Development	
Dr Andrew Archbold	VP Clinical Standards	App. 13 Sep 2019
Dr Andrew Wragg	VP Clinical Standards	Res. 5 Jun 2019
Mr Malcolm Bell	Non-Executive Trustee	
Ms Melissa Coutino	Non-Executive Trustee	App. 5 Jun 2019
Sir Bruce Keogh	Non-Executive Trustee	App. 5 Jun 2019
Mr David Lawrence	Non-Executive Trustee	
Mr Graham Meek	Non-Executive Trustee	Res. 4 Dec 2019
Mr Paul Turner	Non-Executive Trustee	App. 5 Jun 2019
Prof Peter Weissberg	Non-Executive Trustee	
Mr Nigel Turner	Non-Executive Trustee	Res. 5 Jun 2019
Mr John Carrier	Non-Executive Trustee	Res. 5 Jun 2019
Mr Adam De Belder	Non-Executive Trustee	App. 5 Jun 2019 Res. 13 Sep 2019

Ms Rachael O'Flynn, Chief Executive Officer

Bankers: NatWest Bank	45 Tottenham Court Road London, W1T 5HW
Investment Managers: Investec Wealth & Investment Limited	2 Gresham Street London, EC2V 7QN
Solicitors: Wilsons Solicitors LLP	4 Lincoln's Inn Fields London, WC2A 3AA
Auditor: Buzzacott LLP Chartered Accountants and Statutory Auditor	130 Wood Lane London, EC2V 6DL

BCS Annual Report 2019

Public benefit

The Trustees of The British Cardiovascular Society ('the Society') have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Through our aims of enhancing the quality of care and improving education and standards within cardiovascular healthcare in the UK, patients with cardiovascular conditions and the wider public with heart health concerns are our main beneficiaries. The subsidiary beneficiaries are the professionals working in cardiovascular medicine in the UK. The British Cardiovascular Society is dedicated to the promotion of cardiovascular health.

Mission, aims and objectives

2019 marked the development of a new five year strategy for The British Cardiovascular Society. This will have a renewed focus on:

- *Enhancing the quality of cardiovascular care for the benefit of patients, including influencing national policy on key issues and raising standards of professional practice;*
- *Supporting and adding value to members working within the profession (providing an exceptional/high quality membership package); and*
- *Delivering high quality education and training in cardiology across a range of specialities.*

As we strive to be the leading voice of UK Cardiology, we are committed to shaping and delivering a better future for the healthcare professionals, individuals, affiliated partners and the community we serve.

Work streams and priorities

Membership

Supporting and adding value to members working within the profession. We will:

- *Undertake a review to determine if the Society's education and course offering is viable for international business growth/income generation*
- *Review trainee representation on BCS Committees*
- *Ensure there are no barriers to diverse representation on BCS committees*
- *Introduce a mentoring scheme for members*
- *Improve signposting for members to relevant resources for career development and support*
- *Listen to membership needs and respond accordingly*

Education

Developing cardiologists and allied professionals throughout their careers. We will:

- *Promote and provide high-quality medical education and clinical leadership on key topics in cardiology*
- *Pioneer novel and modern approaches to education delivery by revamping current education formats, programmes and structure*
- *Deliver thought-provoking and innovative educational content in line with consumer demand, CPD initiatives, research and clinical standards*
- *Shape the future of education in Cardiology by investing in new courses, resources and learning materials*
- *Develop a more robust strategy of education and learning by investing in more research on consumer demand and behaviours*

Training

Shaping the cardiology curriculum and promoting cardiology as a career. We will:

- *Provide high quality training integrating with the formal structures within the four nation programmes*
- *Develop and deliver new simulation activities in line with the wider curriculum*
- *Increase trainee involvement and voice in the wider training agenda and work*
- *Improve female recruitment into the specialty by appointing a female LTFT training representative to SAC and training committee to work with the Council Representative for women*

Clinical Standards

Defining the future of policy and practice. We will:

- *Agree, define and set the agenda of clinical standards work for the Society*
- *Continue to strengthen working relationship with affiliated groups*
- *Create a more formal process to support interaction with consultations and NHS work including development of a process policy and systematic way for managing a large number of consultations*
- *Update the 'BCS experts list' and develop the pool of people to draw on to feed in to consultation requests*
- *Develop a central record of ongoing consultations for update and access by all key stakeholders*
- *Strengthen links with British Heart Foundation around consultation requests and submissions collaborating and supporting where appropriate*
- *Explore options for providing resources for NHS cardiology services – support package for implementing national safety standard for invasive procedure in cardiology, pilot developing a library of useful resources for NHS trusts (e.g. business cases / standard operating procedures) 2020-2021.*

The Officers of the Society

Role	Name	Term of Office
President	Prof Simon Ray	June 2018 – June 2021
Honorary Secretary	Prof Nicholas Linker	June 2017 - June 2020
Vice-President Clinical Standards	Dr Andrew Archbold	Sept 2019 – June 2022
Vice-President Corporate Finance and Development	Dr Derek Harrington	June 2018 – June 2021
Vice-President Education and Research	Prof John Greenwood	June 2017 – June 2020
Vice-President Training	Dr Alison Calver	June 2019 – June 2022
Non-executive Trustee	Mr Malcolm Bell	December 2016 - December 2019
Non-executive Trustee	Ms Melissa Coutino	June 2019 – June 2022
Non-executive Trustee	Sir Bruce Keogh	June 2019 – June 2022
Non-executive Trustee	Mr David Lawrence	April 2018 – April 2021
Non-executive Trustee	Mr Paul Turner	June 2019 – June 2022
Non-Executive Trustee	Prof Peter Weissberg	February 2018 – February 2021

Introduction and Report from the President

President of the British Cardiovascular Society:
Professor Simon Ray



The British Cardiovascular Society aspires to be the leading voice for those working in cardiovascular healthcare and research in the UK. Its aim is to promote and support both healthcare professionals and the patients they treat. Our members are clinicians and scientists, working across the field of cardiovascular health. We are affiliated with 20 organisations that work in specific areas of cardiovascular medicine, research and patient care.

We have 2,900 members, including 85% of cardiology consultants in the UK, and 133 new members joined the Society in 2019. Together with our Affiliated Societies, our extended family includes over 20,000 professionals engaged at a national, European and global level. This collective membership, channelled through the BCS Council, allows us to have a much more powerful influence on cardiovascular healthcare.

This is especially important in our devolved healthcare system and it is important to recognise that the BCS has responsibilities throughout the United Kingdom. Through the BCS Council, we work closely with the Presidents of the Scottish, Welsh and Irish Cardiac Societies and internationally with both the European Society of Cardiology and the American College of Cardiology.

The BCS Board devised a strategy in 2019 for delivery between 2020 - 2024. This included redefining our:

Vision: To be the leading voice for UK Cardiology, and

Mission: The BCS is the voice for those working in cardiovascular health, science and disease management in the UK. Its aim is to promote and support both the healthcare professionals who work in cardiology and the patients they care for. Our members are healthcare professionals, working across the field of cardiovascular health.

In support of these we initially identified five key aims which have since been further distilled in to three and over the next five years our activities and resources will be focussed on delivering these. They are:

- *Enhancing the quality of cardiovascular care*
- *Supporting and adding value to BCS members working within their professions*
- *Delivering high quality education and training in cardiology across the range of cardiovascular medicine.*

A lot of work is already going on to underpin these strategic aims and immediate priorities identified as part of the BCS's annual business planning process. For example:

- *During 2019, we established a new membership model, including revised member benefits and services for roll out in 2020.*
- *We launched the Emerging Leader's Programme (ELP) for our first cohort of participants and secured industry funding for this initiative with the intention to establish it as an annual programme.*
- *We set up a mentorship training programme for BCS members providing formal training in order that they could provide mentoring to other members.*

- *We have begun to build relationships and agree future plans with BCS partners, sponsors and industry.*
- *We are part way through delivering the digital transformation, infrastructure and business system improvement project including a new website and member relationship system.*
- *We are improving services and support to the Affiliated Societies who procure services from the BCS and optimising opportunities for further collaboration with all BCS Affiliated Societies in areas of shared interest.*
- *We are developing and further strengthening BCS's role and reputation as a key provider of education by expanding our course portfolio in line with market intelligence and stakeholder need.*
- *We are reviewing and improving the financial sustainability of the annual conference and courses.*
- *Maintaining financial sustainability by protecting financial reserves, minimising financial risk, improving investments, making efficiencies and complying with governance requirements.*
- *Establishing and improving the marketing and communications function with a new strategy to support key business areas and priorities including membership, conference, courses and GDPR compliance.*
- *Continuing to manage an internal change agenda to support business needs and developments.*

The BCS Board currently includes five non-executive Trustees with a mix of skills covering finance, education, law, research and commercial/business.

Professional managerial leadership of the Society is provided by the Chief Executive Officer with a team of 19 staff (17.7 FTE). This number includes 2 staff funded by the BHF early in 2019 to support the BHF Clinical Research Collaborative, a temporary member of staff employed to support delivery of the digital project and an apprentice appointment.

During the course of 2019, a number of management development initiatives were put in place for the senior leadership team including a 360 feedback exercise.

The General Data Protection Regulation ('GDPR') was made part of UK and EU Law in 2016 and was implemented on 25 May 2018. Work has been underway and remains ongoing at the BCS to ensure the Society is compliant with the GDPR regulations and acting according to the legal basis of legitimate interest. This work is being led by the Communications and Marketing Manager who has been formally assigned the role of data controller.

The BCS has established strategic and operational risk registers which are embedded and reviewed at Board and Executive levels alongside action plans to address and mitigate against these risks.

BCS Elections

The BCS elections took place in April 2019 and Civica Election Services (formally Electoral Reform Services) were appointed again to run these elections for the BCS with great success. Dr Andrew Wragg demitted as VP Clinical Standards and was succeeded by Dr Adam De Belder. Dr Russell Smith demitted as VP Training and was succeeded by Dr Alison Calver. During the course of 2019, Dr Adam De Belder resigned from his elected post and Dr Andrew Archbold was elected for the remainder of the term following a mid-year election. Dr Guy Lloyd was elected as Honorary Secretary Elect and Dr André Ng as VP Education and Research Elect. Both will take up their posts at the AGM in 2020. The BCS extends its thanks to all those who demitted office in 2019 for their outstanding contribution to the work of the Society.

It will be evident from the preceding paragraphs that the BCS continues to go through a period of rapid change in many aspects of its work. The fact that this is achievable remains a great credit to the many members who give up their time to support the Society and to the staff in the offices at Fitzroy Square. Some areas of activity are worth highlighting:

- *The Education Committee, chaired by Shouvik Haldar for a further 3 year term, continues to expand and invigorate the portfolio of courses delivered by the BCS and continues to develop partnerships with other organisations for co-badged events.*
- *The BCS Annual Scientific Conference remains our flagship educational event. The Programme Committee chaired by John Greenwood has developed an exceptional meeting on the theme of Cardiology and the Environment. Our aim is to provide educational courses as a member benefit at minimal cost. This can only be done in partnership and the BCS is developing new relationships with industry to ensure secure funding of our educational programs.*
- *The BCS remains at the forefront of developments in the NHS. The GIRFT (Getting It Right First Time) national report for cardiology will be completed in Spring 2020. Nick Linker, BCS Honorary Secretary, was appointed in September 2019 to succeed Huon Gray as National Clinical Director for Heart Disease. The Society and Affiliated Groups continue to play an important role in the development of the NHS long term plan and as contributors to and reviewers of NICE guidance.*
- *Our international links continue to develop as we work closely with the European Society of Cardiology, the American College of Cardiology and the Virginia Chapter of the American College of Cardiology following the signing of our twinning arrangement in 2018. Our colleagues from the Virginia Chapter made a significant contribution to the Emerging Leaders Programme. We have also started to forge links with both the Canadian Cardiovascular Society and the Cardiac Society of Australia and New Zealand.*
- *The BCS maintains a close relationship with our key partner, the BHF, with whom we work in support of our shared aims to improve outcomes and quality of care for those suffering from cardiovascular disease. We would like to thank the BHF for its continued support and the substantial grant provided to support the BCS annual conference.*
- *During 2019, the BCS was awarded a 3-year grant from the BHF to host (on behalf of all Affiliated Groups and other Cardiovascular Societies) a clinical research network to prioritise the best clinical research questions and to support the design and execution of cross-cutting national impactful clinical trials. The BHF-Clinical Research Collaborative (CRC) is led by Professor Rod Stables and Chief Operating Officer for the BHF-CRC, Allyson Arnold. Strong governance processes have been put in place to oversee delivery of the network and clinical study group meetings have commenced and a clear strategy is in place.*
- *The Heart Journal, co-owned by the BCS and the British Medical Journal (BMJ), continues to go from strength to strength under the leadership of Dr Catherine Otto, Editor-in-Chief. Heart now has over 34,000 Twitter followers, podcasts which have attained up to 6,000 listeners and there is frequent media coverage of articles published in Heart.*

The BCS has continued to strengthen our relationship with industry partners during the course of 2019 and we would like to thank these partners for the support they have given to the BCS Conference, Emerging Leaders Programme and a number of BCS Courses during 2019.

These partners are:

BCS Conference:

Menarini Farmaceutica Internazionale Srl
Abbott Medical
Actelion Pharmaceutical
Akcea Therapeutics
Amgen
Bioscientifica
Boehringer Ingelheim Ltd (Sponsored symposia +)
Boston Scientific
Canon Medical Systems
Daiichi-Sanko (Sponsored symposia +)
Edwards Lifesciences(Sponsored symposia +)
Hitachi Medical Systems UK Ltd

IRhythm Technologies
Novartis
Pfizer (Sponsored symposia)
Phillips
Renew HL (UK) Ltd
Siemens Healthineers
Zenacor Medical Systems AB

BCS Courses

Alive Cor (Digital Cardiology)
Astra Zeneca (Digital Cardiology)
Bayer (A Year in Cardiology and Early Career Consultant Course)
Boehringer Ingelheim (A Year in Cardiology)
Novartis (Early Career Consultant Course)

The BCS would also like to thank Health Education England who provided support for our Cardiology Simulator Course.

BCS Emerging leaders Programme

AstraZeneca
Bayer
Daiichi-Sanko
Novo Nordisk

We are very keen to see these partnerships develop further in the run up to our centennial year in 2022 and beyond.

I would also like to thank the Officers and Trustees of the Society for their hard work and commitment to the BCS in roles which are ever more demanding. Similarly I extend my thanks to our committee chairs, members and trainee representatives who play a key role in developing the work of the society.

We encourage active engagement from members in the work of the society and the BCS values feedback; I would be happy to receive any comments from members on the content of this report.

Report from the Honorary Secretary

Honorary Secretary:
Professor Nicholas Linker



Membership

The British Cardiovascular Society currently has 2,940 members, including a wide range of healthcare professionals working across the field of cardiovascular medicine.

Most BCS members are consultant cardiologists or specialist registrars in cardiology but our membership includes other healthcare professionals who have joint membership with our Affiliated Societies or who work overseas.

The benefits of BCS membership include:

Education & Training

- Online account with access to website Member's Area
- Free early bird registration to BCS Annual Conference
- Reduced admission fee to BCS Annual Conference
- Reduced member rates for BCS Courses
- Access to selected online courses from external providers
- Access to the BCS Mentoring Scheme
- Access to the BCS Emerging Leaders Programme
- Free access to selected BCS Course & Conference Webcasts

Resources

- Regular BCS Members News, updates and communications
- Constituent Body membership of the ESC
- Free access to CardioSource in collaboration with ACC
- Free access to Heart Online & Open Heart Online
- Print subscription to Heart (Journal) at a discounted rate
- Access to Medicom Medical peer-review publications
- Free access to the BCS Case Discussion Group on MedShr (Website & App)
- Professional representation with The Royal College of Physicians
- Representation at the Department of Health
- Full business meetings and voting rights

Eligibility to apply for

Nominated BCS positions

BCS Travel Bursaries to attend selected international cardiology conferences

Support for ACCEA Awards

ESC Congress Educational Grant

Tax Relief

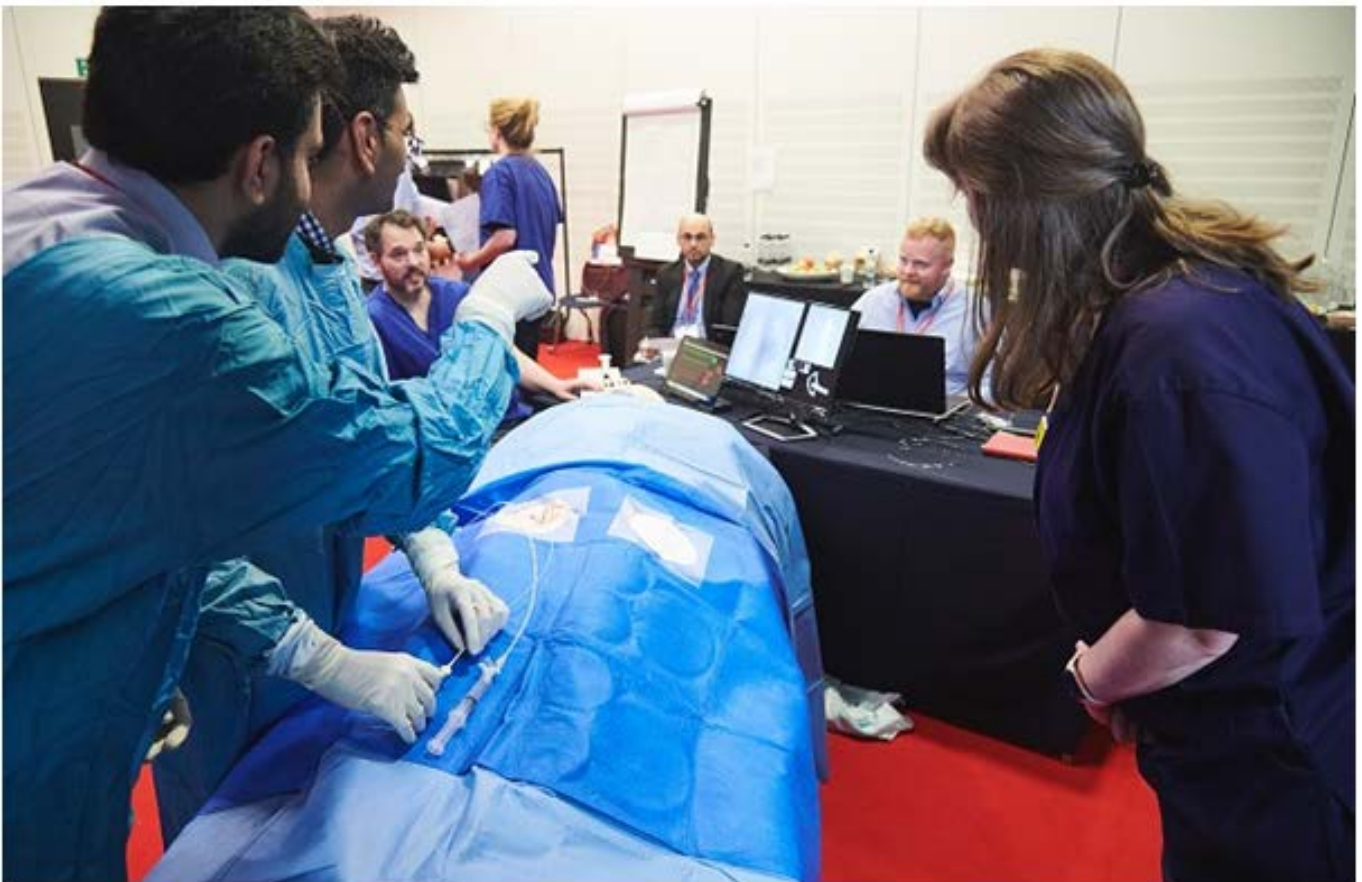
Discounted rate on meeting room bookings

Digital services

As reported in 2018, the digital committee commissioned a major project to develop a new website and customer relationship management system. The implementation of the project progressed during 2019 and from Q1 2020 this will lead to a significant improvement in the digital services the Society is able to provide to its members and Affiliated Societies.

Regional Specialty Advisors

The Regional Specialty Advisors (RSAs) are appointed jointly by the British Cardiovascular Society and Royal College of Physicians and have an important role in promoting the activities of the Society. There has been a major re-design of the RSA structure aligning the geography with the RCP Regions. The RSA's role and their sub-speciality service provision within BCS is currently under review.



Surgical Skills Course at the 2019 Annual Conference

Clinical Standards Division

Vice President:
Dr Andrew Archbold



The Clinical Standards Division is responsible for matters relating to the clinical practice of cardiology.

Its remit is therefore necessarily broad. Its work is delivered by two subdivisions, the Clinical Standards Committee and the Guidelines & Practice Committee. The focus for the Clinical Standards Committee is the development of clinical and professional standards for UK cardiologists. The Guidelines & Practice Committee provides expert clinical cardiology advice to external organisations such as the European Society of Cardiology (ESC) and the National Institute for Health & Care Excellence (NICE) in the development of clinical guidelines, technology appraisals, and position statements.

Guidelines and Practice Committee

The Guidelines and Practice Committee contributes to consultations related to the delivery of cardiovascular care in the UK. Much of this work goes on in the background, yet it is time-consuming and relies heavily on the work of its chair, Dr Neil Swanson, with oversight by the VP for Clinical Standards. 2019 was another busy year for the committee, which responded to numerous formal consultations and informal requests for expert cardiology clinical advice.

Formalising the process for responding to consultations

BCS input into consultations is coordinated by the Clinical Standards Division, predominantly through its Guidelines & Practice Committee. Requests for BCS input come from a range of bodies and societies for various different purposes. Most commonly, however, they are from NICE regarding its clinical practice guidelines, technology appraisals and quality standards documents, and from the ESC for its clinical practice guidelines. The requests reach BCS through a variety of avenues, often with a limited timeframe for responding. It is crucial that high quality advice is provided by the BCS in order to ensure, as far as is possible, that the final documents are themselves high quality and relevant to cardiologists in the UK. The process for fielding and responding to requests for input to consultations by the BCS has been formalised and its governance enhanced so that BCS responses are always of the desired quality.

Maintaining Good Clinical Practice - Handling of Potential Consultant Outliers: A Joint Report from UK Cardiac Professional Societies

This important report, first written in 2015, describes the process recommended by the BCS and affiliated societies which should be followed when analysis of national clinical audit data suggest that an individual consultant operator might have suboptimal patient outcomes following their procedures. The document was reviewed and updated by the BCS in collaboration with the British Cardiovascular Intervention Society, the Society for Cardiothoracic Surgery, and other Affiliated Societies, in 2019.

Working in Collaboration with the Royal College of Physicians

Invited Service Reviews

The BCS has collaborated with the Royal College of Physicians (RCP) in providing invited reviews of cardiology services since 2014. It contributed to four invited service reviews (ISRs) in 2019. These reviews, which are organised by the ISR Department at the RCP, offer independent service evaluations which follow a structured and well governed process. Following the site visit, a comprehensive ISR report, which provides insights into the service's strengths and weaknesses and offers suggestions for change, is compiled for the host organisation. The central aims of ISRs is to ensure patient safety and to improve patient care.

Patient Safety Committee

A member of the Clinical Standards Committee sits on the RCP Patient Safety Committee, which brings together physicians and others with specific interest and expertise in patient safety from the RCP, affiliated societies, and other organisations.

Joint Specialty Committee for Cardiology

The VP for Clinical Standards sits on the Joint BCS/RCP Speciality Committee for Cardiology.

The Committee advises its parent bodies, or other organisations on their behalf, on matters of mutual interest. These include revalidation, workforce and training, continuing professional development, quality of care and clinical governance, and issues arising from service delivery. The revised document referred to above, *Maintaining Good Clinical Practice - Handling of Potential Consultant Outliers: A Joint Report from UK Cardiac Professional Societies*, was discussed by this committee and is an example of the joint working in 2019.

European Society of Cardiology

All new ESC guidelines have been reviewed and endorsed by the BCS. The Clinical Standards Group actively participates in the ESC Guideline Coordinators group.

Working with charities and patient organisations

The BCS began engagement with SarcoidosisUK, which approached the BCS for support with a project which aims to audit and set standards for the provision of care for patients with cardiac sarcoid in the UK.

Training Division

Vice President:
Dr Alison Calver



Cardiology SAC (Specialist Advisory Committee)

The BCS Division of Training works closely with the Cardiology SAC. The Cardiology SAC is a sub-committee of the Joint Royal Colleges of Physicians Training Board (JRCPTB). It is currently chaired by Alison Calver, Vice President (Training) of BCS and advises on all matters relating to training including recruitment, assessment, and the curriculum and quality management.

The SAC is composed of a Training Programme Director (TPD) from each training programme, including one from each devolved nation, and it is supported by JRCPTB staff. The committee includes three trainee representatives from the BJCA (one representing women and less than full time trainees), a lay representative from CCP (UK), the lead dean, and other representation as required. Vice Chair is Dr Mark Westwood.

Training Committee Activity

Training Committee meetings have facilitated a significant extension of the work of the SAC. They are chaired by the Vice President (Training) and the SAC vice-chair. Membership is all TPDs from the SAC with additional TPDs where programmes are divided. Over the last 4 years the Committee has reviewed training programmes in all regions of the UK, and core and advanced training within all the cardiology sub-specialties to disseminate best practice across the UK. A new curriculum to take account of the changes required by the Shape of Training review is being constructed and is due for presentation to the GMC in late 2020 (see below). Membership of the Training Committee is extended to the relevant Affiliated Societies during curriculum development.

Curriculum Review

The JRCPTB review of Internal Medicine training has been accepted by the GMC. In August 2019, the two year core medical training programmes transitioned to three year internal medicine (IM) stage 1 training. This is followed by selection to specialty training in 2022, which will usually be one year shorter. All trainees in most medical specialties, including cardiology, will dual certify with internal medicine in response to the aspiration to increase generalist skills following the 'Shape of Training' report. As cardiology currently requires 6 years to dual certify, and few trainees undertake this in few posts, cardiology will remain 5 years so only a limited number of ST3 posts will transition to IM3 posts. 2021 will thus be a recruitment transition and NTN awards in 2021 will be for a combined Cardiology and General Internal Medicine programme with no option to drop General Medicine. The Cardiology SAC is working closely with JRCPTB on this complex transition.

All specialty curricula are under review with the GMC to be completed by 2020. A revised Cardiology Purpose Statement was accepted by the GMC Curriculum Oversight Group in 2018 and there is now overall agreement on IM Stage 2 with JRCPTB. The new curriculum will be based on Capabilities in Practice. This is a major review, aligning and integrating Cardiology training with the GMC's General Professional Capabilities and Stage 2 IM training. It will focus on delivering general cardiologists able to support the acute take while maintaining training in an advanced specialty. The current training advanced modules are restructuring as 'themes for service'.

Recruitment and Workforce Planning

In 2019, 109 new registrars were recruited. Currently the training system appears approximately in balance with demand for consultant cardiologists so there are no current plans to increase or reduce posts by the four UK training bodies. However, whilst over 50% of all medical graduates are women, only 29% of new cardiology recruits in 2019 were women. Significant effort over recent years has increased the number of women entering cardiology training but more work is required at undergraduate, foundation and core training levels to demonstrate women can successfully train as cardiologists. The BJCA are working with the training committee and the SAC at measures that can deliver this. Recent work has identified sexism in the cardiology workplace. This has been widely publicised by BCS and further survey data will be sought in 2020 to inform further BCS work in this area.

European Examination of General Cardiology (EEGC)

The EEGC delivers the mandated summative assessment of knowledge for cardiology trainees from ST5. Previously known as the KBA (Knowledge Based Assessment), the exam continues to be run jointly with the European Society of Cardiology and European Union of Medical Specialists – Cardiology Section (UEMS-CS) with significant UK cardiology representation throughout the structure. In the UK, the exam is coordinated by BCS for candidates who must hold a training number.

In 2019, the EEGC was held on 18 June and again there were 6 specific UK questions substituted to satisfy new GMC criteria for examinations. Results have been analysed and statistical validity confirmed so the same system will operate in 2020.

CESR (Certificate of Eligibility for Specialist Registration)

Cardiology is a busy specialty for CESR applications. TPDs assess CESR applications on behalf of the JRCPTB who then liaise with the GMC. This is a significant workload and a new form to facilitate has been successfully implemented.

Simulation-Based Education

The BCS Training Committee, working with the Cardiology SAC, continues to develop the ST3 Simulation Programmes at the start of specialty training which is co-ordinated by BCS. This has been highly successful although faculty time and funding remain an issue. This is supported by activity at the Annual Conference which is also expanding.

Education and Research Division

Vice President:
Professor John Greenwood



Annual Conference Programme Committee

The Programme Committee is responsible for the educational and scientific components of the conference and aims to provide education across a broad range of cardiology topics and highlight the latest in cardiovascular research. The target audience includes cardiology trainees, consultant cardiologists, academics, cardiovascular scientists, general practitioners, allied healthcare professionals and patients.

The theme of the 2019 BCS Annual Conference was “Digital Health Revolution”. The 2019 Paul Wood lecture was given by Dr Milton Packer on “Identifying and treating the triggers of heart failure: a crisis of evidence?” The Strickland Goodall lecture was given by Professor Rakesh Suri and was titled “Healthcare's Virtual Silk Road - Disruption Through Vision, Value and Evidence”.

The Programme Committee is also responsible for the Michael Davies Early Career Award (*awarded in 2019 to Prof Oliver Rider*). The Michael Davies Early Career Award for contribution to Clinical and Cardiovascular Science honours clinical and non-clinical researchers who have recently established themselves as independent investigators and who have made, and are making, an outstanding contribution to cardiovascular medicine.

The Young Investigator Prize (*awarded to Dr Donna Page in 2019*). This prize was established by the Society to recognise excellence among young researchers intending to pursue a career in cardiovascular clinical medicine or research. Since 2001, the prize has been awarded and its winners reflect the diversity of research projects being submitted and judged.

Education Committee

Chaired by Dr Shouvik Haldar, the Education Committee is responsible for the delivery of a number of highly successful BCS Educational Courses that run throughout the year. Current courses include:

- *A Year in Cardiology*
- *Adult Congenital Heart Disease*
- *BCS/Mayo Cardiology Review Course*
- *Career in Cardiology*
- *Digital Cardiology*
- *Early Career Consultant*
- *National Training Day*

Seven courses were delivered in 2019. The courses and education strategy of the BCS is expanding with a plan to deliver education to a wider audience. The BCS/Mayo Cardiology Review Course and Year in Cardiology courses remain the flagship courses. The BCS/Mayo was fully booked in 2019 with a waiting list and next year will move to the larger capacity Wolfson Theatre at the RCP. The new course for 2020 is the BCS/BCOS/UCLH Cancer Academy Cardio-oncology Course due in November 2020. A further industry Heart Failure course designed bespoke for AstraZeneca has been planned for Q2 2020. Overall, more sponsorship funding has also been sourced for 2019/2020 but requires ongoing personal relationships with industry.

A much more ambitious and broader strategy that is currently being discussed is more digital content to bring greater variety of educational and other content online as an on-demand feature. More information on this will follow next year.

British Heart Foundation Clinical Research Collaborative

In 2018, the BCS, in partnership with the BHF, established the BHF National Cardiovascular Clinical Research Network with ambition to improve and amplify the contribution of all those involved in cardiovascular care (cardiologists, cardiothoracic surgeons and vascular surgeons) in the design and conduct of cardiovascular research through greater collaboration and integration.

The BHF has made an award of over £870,000 over three years to set up the British Heart Foundation Clinical Research Collaborative (BHF CRC). Hosted by the British Cardiovascular Society, the BHF CRC will provide the infrastructure to support the planning and coordination of high-quality clinical research. Its aim is to help clinical researchers prioritise the most important research questions, work with patients to develop robust clinical trials and promote collaboration between experts across the whole of the UK. This initiative aims to accelerate clinical breakthroughs that will directly benefit people living with heart and circulatory diseases.



CLEMS (Cath Lab Emergency Medical Simulation) training at the 2019 Annual Conference

Corporate Finance and Development Division

Vice President:
Dr Derek Harrington



Report Summary

The BCS remains financially secure, and the society investments valuation increased by £606k. The annual operating surplus of £11k reflected increased course attendance, sponsorship and conference stand sales. The major digital CRM/Website project progressed during the year and has gone live in Q1 2019. Over the years our strength and independence has been maintained by members' subscriptions, income from Heart Journal and support at our Annual Conference, for which we are extremely grateful to all our members and sponsors.

The Finance Committee

The Committee is responsible for regularly reviewing internal financial controls, financial reporting and recommending action to be undertaken to ensure the financial health of the Society.

Having commissioned a Financial Review in 2017, the Committee continued to oversee a series of in depth reviews for each income stream and considered diverse opportunities to ensure continued and effective delivery of its charitable objectives in the future. Following recommendations from the Finance Committee, membership rates, educational courses and conference are being planned to ensure relevance for their target audiences, as well as value for money.

2019 Financial Performance

BCS closed the year with a net movement in funds of £617k surplus, resulting from a £11k operating surplus and £606k increase in investments. The Board believes the investments performance was in line with expectations. Overall, 2019 income was 8.8% higher and total expenses were 7.3% higher than for 2018.

Membership

Our subscription income in 2019 increased by 6% compared with 2018 reflecting a different mix of membership categories. Our members provide an invaluable support that allows the BCS to maintain its financial independence and an objective voice in representing its whole membership body. The majority of membership subscription is VAT exempt with a small element being zero rated.

Conference Financial Report

The Annual Conference generated £493k income (2018: £395k) against £886k expenditure (2018: £918k) inclusive of overheads allocation. We are pleased and grateful to see increased industry support in 2019. We remain committed to the conference as our main flagship educational event, allowing us to maintain our high educational profile, in spite of the financial pressures.

Heart Journal

The Heart Journal, Open Heart and Heart Asia are published by BMJ as a joint venture with BCS. The journals had a combined strong performance in 2019 with a year-end BCS share of income of £1,098k (£1,079k in 2018) against an apportioned share of expenditure of £556k

(£591k in 2018). The net contribution from Heart profit to BCS was £542k, an increase on the previous year (£488k). Due to ongoing losses suffered by the Heart Asia Publication, this journal has been discontinued.

Ethical Policy

The Society does not invest in any tobacco or fast food companies. The Trustees reserve the right to add specific exclusions to this list as appropriate.

Reserves and going concern

Throughout 2019, the Society maintained a healthy cash flow and closed the year with a cash balance of £348k at the bank (including short term deposits). This cash balance has decreased over the year due to the planned expenditure on a new membership database and website. Total balance on the funds carried forward (including Property and Investment portfolio assets) as at 31 December 2019 was £6,918k (£6,301k in 2018), which represents a year-on-year increase in funds of 10%.

The Society held total free reserves of £3,662k as at 31 December 2019 (2018: £3,779k) comprising the historic cost of the investment portfolio of £3,116k (2018: £3,040k), and net current assets of £616k (2018: £775k). The fair value of the investment portfolio amounted to £4,656k (2018: £3,940k). Of total net assets of £6,918k, £3,185k related to designated funds and £70k to restricted funds.

The Trustees of the Society have considered the impact of COVID-19 pandemic on the Society, in particular the requirement to cancel the June 2020 Annual Conference, the potential postponement of education courses due to be run in the Autumn and Winter months of 2020 and the performance of the Society's investment portfolio. Taking these matters into account the Trustees expect a reduction in income of £500k and a £650k reduction in expenses, resulting in a net benefit of £150k that can be allocated towards the delivery of alternative educational projects for the ongoing benefit of our membership and wider body of colleagues working in the health sector. At the time of writing, the Trustees do not expect a material change in the Society's reserves during 2020 as a result of the pandemic.

The level of reserves at 31 December 2019 represents 141% of total annual resources expended in 2019 (156% in 2018) and would allow the Society to operate for over 17 months if all sources of income suddenly ceased and liabilities stayed at the same level.

The Society's reserves policy was formally reviewed in 2019 to ensure the reserves that have been set aside will provide financial stability and the means for the development of the Society's principal activities. The policy states that reserves should be maintained at a level which is at least equivalent to 2 years operation costs plus planned developments. Plans for 2020 included Building/Estates expenditure of £150k and Education Courses Development of £30k, however these will now be subject to the impact of the COVID-19 pandemic as noted above.

The Trustees believe that this is a sufficient reserve in current circumstances and will continue to monitor the impact of the pandemic, taking care to balance this with the benefit of any capital projects previously identified that would have required investment and expenditure during 2020. The Trustees do not consider there is any material uncertainty relating to the going concern assumption of BCS.

Fundraising

BCS does not engage in public fundraising and does not use professional fundraisers or commercial participators. BCS nevertheless observes and complies with the relevant fundraising regulations codes. During the year there was no non-compliance of these regulations and codes and BCS received no complaints relating to its fundraising practice.

Structure, Governance and Management

Governing documents

The Society is constituted as a company limited by guarantee, incorporated in England and Wales and therefore governed by its memorandum and articles of association. BCS is committed to a continuous program of governance review and improvement. The trustee board has reviewed the Charity Governance Code and how it applies to the charity. The trustee board has agreed to follow the Code and, for each of the seven principles, either apply the Code or, in the few instances where this is not being done, take action to improve.

Organisational structure

The Society is governed by a Board of Trustees and an Executive that meets regularly. Members of the Executive are elected by members of the Society through the annual elections process. Members of the Executive are also members of the Board and are joined by five non-executive Trustees. In addition to these two governing structures, BCS has a Council that meets three times a year and includes elected members and representatives from the 20 Affiliated Societies, Royal College of Physicians, British Heart Foundation, and from each of the Countries of the UK.

BCS has no subsidiaries. BCS has a contractual agreement with British Medical Journals (BMJ) to publish the Heart journal. The financial performance figures resulting from this arrangement have been incorporated into the Financial Reports of the Society as per requirements for consolidating joint arrangements.

Management and key staff

The Society employs the following personnel who form the senior management team at the Fitzroy Square premises:

Rachael O'Flynn, Chief Executive Officer

Tatiana Doncaster, Finance Director (to February 2020)

Caroline Barker, Interim Finance Director (from February 2020 to September 2020)

Claire Cartwright, Head of Education

Carolyn Hargreaves, Head of Digital and Technology

Ben Rimmer, Membership and Affiliated Societies Manager

Reyan Brown formerly, latterly James Maxwell, Communications and Marketing Manager

Remuneration policy for key management personnel

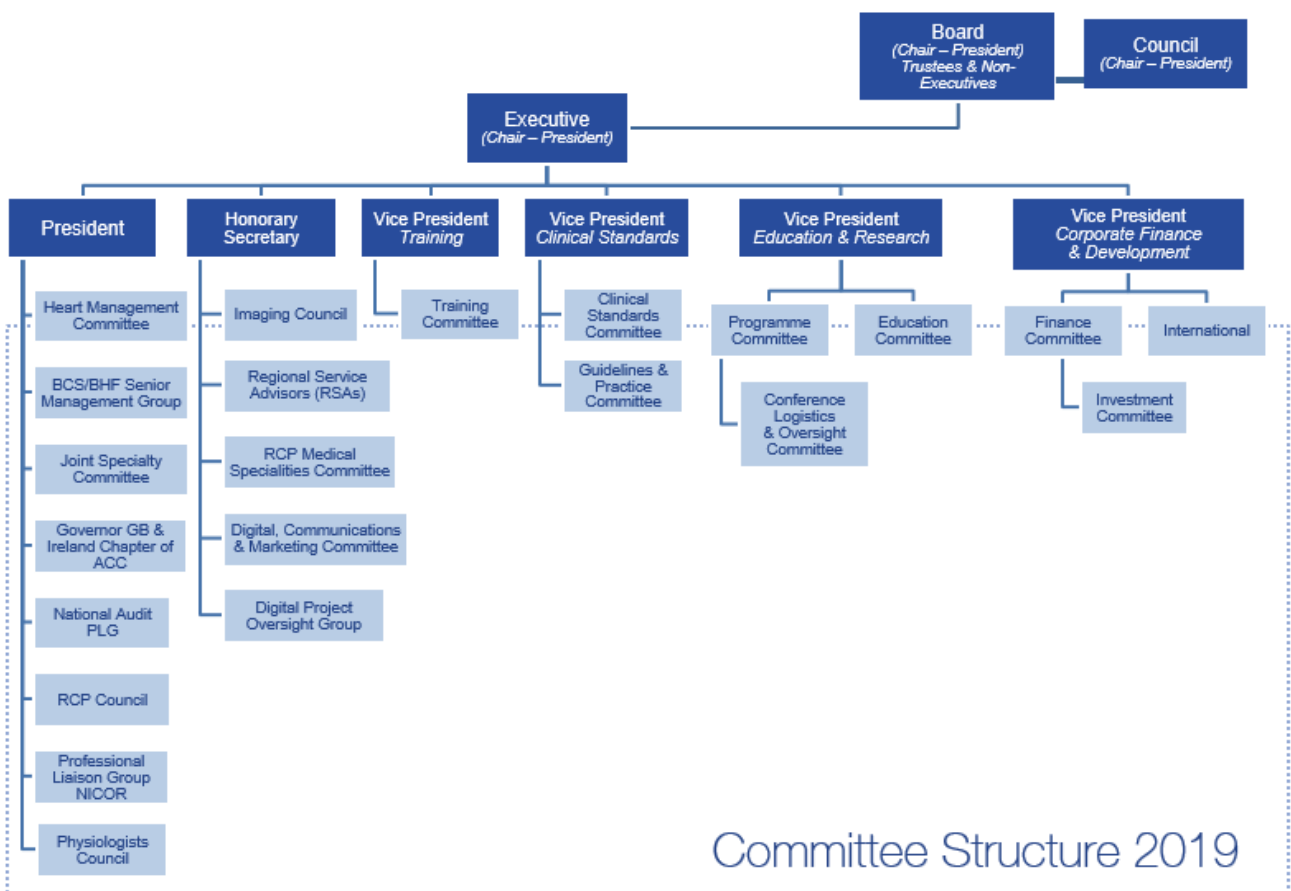
The BCS remuneration policy is the same for all members of staff, including the CEO since the pay benchmarking exercise was undertaken in 2018. Remuneration for staff is reviewed by the Finance Committee in January every year, and a percentage change is recommended to the Board. In deciding on the percentage change, the Finance Committee and Board consider a whole range of factors including affordability and inflation rates. Salaries will be benchmarked against sector norms every three years to ensure they remain in line. This approach is simple to administer and the Finance committee, on behalf of the Board, ensures that the charity is not exposed to additional liabilities resulting from a breach of statutory regulations.

BCS committee structure

In August 2019 it was decided the BCS Digital & IT Committee should merge with the Marketing and Communications committee to form the Digital, Communications & Marketing committee to enable more efficient management due to multiple areas of crossover. In addition to this, a smaller Digital Project Oversight Group was formed to oversee those elements of Digital and Technology requiring project management.

The up-to-date committee structure of the BCS is detailed here:

NB. The term ‘Responsible’ Officer’ refers to the area of responsibility held within the BCS by respective trustee.



Recruitment and induction of Trustees

BCS recruits Trustees to its Board by advertising open positions to its members for election.

The Non-Executive Trustees are appointed to the Board. They are generally selected following recommendation and contact with existing Board members through formal process on the basis of expertise sought by the Board and appropriate skills held and suitability of applicants.

Trustees are given an induction pack on joining the BCS Board, which includes governance documents, previous Board minutes, annual accounts and detail on the structure of BCS. In addition, Board members are given time with BCS Staff to gain an understanding of the workings of the Society. Training is available and provided to Trustees as required. The Board has the power to appoint additional members at its discretion.

Related parties and relationships with other organisations

The 20 Affiliated Societies of the Society represent sub-specialty areas of cardiovascular medicine. As well as representation on BCS Council, relevant Affiliated Societies are involved in all Committees and Working Groups of BCS and are invited to contribute educational sessions to the courses and BCS Annual Conference. The Society regards the Affiliated Societies as their source of authoritative opinion and advice on matters relating to their areas of expertise and ensures their inclusion in its work accordingly.

Maintaining and strengthening further the relationship between BCS and the British Heart Foundation, the Royal College of Physicians (RCP), the European Society of Cardiology (ESC), the American College of Cardiology (ACC) are primarily the responsibility of the President as well as the BCS Board. The BCS President sits on the RCP Council and BCS share responsibility for a Joint Specialty Committee with the RCP. BCS participates in the ACC and ESC Conferences and subscribes to both bodies. Where appropriate, the Society works collaboratively with other professional cardiovascular organisations and with industry, to achieve common objectives.

The Society holds an Annual General Meeting in June of each year, at the BCS Annual Conference. Elections for positions on Executive, Council and the various Committees of the BCS are held each year in the spring. Changes to the Executive, Council and the results of the annual elections are publicised and normally ratified at the AGM.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of British Cardiovascular Society for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources, including the income and expenditure, of the Society for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Principal risk and uncertainties

The Executive and Board regularly carry out a detailed review of the Society's activities highlighting the risks the organisation is exposed to and steps taken to manage those risks. The Finance Committee review the full risk register at each of its meetings and in addition operational risks are reviewed by the Executive to ensure the Society will be able to operate into the foreseeable future.

The Trustees recognise significant risks which could adversely affect BCS's operations and these are closely monitored. It has been recognised that a major source of income is from the Heart journal. To mitigate against any risks related to this income stream, the Trustees have quarterly management meetings with BMJ, the journal administrator, and receive regular financial updates.

Ensuring the BCS is able to deliver a break even operating budget annually was also recognised as a major threat. The challenge of declining income from the Annual Conference, a decrease in the grant sum awarded by the BHF (reduced in 2018 and 2019) which helps underpin conference costs along with increasing costs have all contributed to this area of risk. This position coupled with the need to invest in new systems infrastructure and initiatives designed to ensure the BCS continues to attract and retain its members have needed careful consideration. To mitigate these risks an internal spending review is planned and 3 year budget planning forecasts are being introduced in order that action can be taken to cut costs wherever necessary and possible to realise a break even operating budget quickly. Work has also begun to look at new ways to generate additional funding support collaborating with industry partners in support of BCS activities.

The other major risk highlighted in 2019 links to the BCS's digital project, which will see development of a new integrated website, CRM system and conference management system. The project is complex and business critical activities are highly reliant on delivery of these new platforms and system to agreed timescales. In addition, the Affiliated Societies for whom the BCS provide systems infrastructure too including websites are equally reliant on these developments and we have seen some slippage in delivery of the specifications contracted with our third party providers. Internal governance processes have been strengthened to provide increased oversight to project developments and delivery.

The investment portfolio grew steadily during year ended of 31 December 2019, and whilst the value of the portfolio suffered a net fall during first half of 2020, along with markets in general, it continues to act as a contingency fund for planned developments and for unseen events in the future.

During 2019, an Investment Committee sub-group of the Finance Committee was created to facilitate the Trustees' regular reviews of the assets allocation with support of the investment managers from Investec to ensure that it is safely positioned. Current investment risk on the portfolio is classified as medium. The risks are reviewed on an annual basis through a risk assessment carried out by the Trustees with support from the CEO and the Finance Director. The strategic risks are monitored through regular meetings of the Board and the Finance Committee.

Elections

Each year the BCS holds elections for the vacant posts on the Executive and other committees of the Society. Elections were held in 2019 for the following:

Executive

- Honorary Secretary
- Vice President Education and Research
- Vice President Clinical Standards (Extraordinary election)

Council

- Council – non surgical Representative

Committees

- Clinical Standards Committee
- Education Committee
- Finance Committee
- Guidelines and Practice Committee
- Programme Committee

Approval

The report of the Trustees has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees on 8 October 2020 and signed on their behalf by:

A handwritten signature in black ink that reads "Simon Ray". The signature is written in a cursive style with a large initial 'S' and 'R'.

Professor Simon Ray, Trustee

BCS Council

Responsible Trustee and Chair:

BCS President – Professor Simon Ray

Prof Simon Ray (Chair) (2018-21) BCS President	Dr Scott Murray (2017) BACPR
Prof Nicholas Linker (2017-20) BCS Honorary Secretary	Dr Susan Dawkes (2019-21) BACPR
Prof John Greenwood (2017-20) BCS VP Education and research	Ms Tootie Bueser (2018-20) BANCC
Dr Derek Harrington (2018-21) BCS VP Corporate Finance and Development	Prof Manual Mayr (2017-20) BAS
Prof Russell Smith (2016-19) BCS VP Training	Dr Alan Magee (2017-19) BCCA
Dr Alison Calver (2019-22) BCS VP Training	Prof John Simpson (2019-21) BCCA
Dr Andrew Wragg (2016-19) BCS VP Clinical Standards	Prof Adrian Banning (2016-20) BCIS
Dr Andrew Archbold (2019-21) BCS VP Clinical Standards	Prof Richard Shilling (2018-20) BHRS
Dr Patrick Davey (2017-20) Elected – DGH representative	Mr Norman Briffa (2017-19) BHVS
Dr Cara Hendry (2017-20) Elected – Women in Cardiology	Dr Benoy Shah (2019-20) BHVS
Dr Steven Lindsay (2018-21) Elected – DGH representative	Prof Franco Cappuccio (2017-19) BIHS
Dr Andrew Ludman (2017-20) Elected -DGH representative	Prof Una Martin (2019-21) BIHS
Dr Mark Westwood (2017-20) Elected – without portfolio	Dr Abhishek Joshi (2018-20) BJCA
Prof Andrew Goddard (2018-21) RCP London	Dr Leon Menzes (2018 -20) BNCS
Prof Nilesh Samani, BHF Medical Director	Dr Russell Bull (2017-20) BSCI/BSCCT
Prof Catherine Otto (2013-20) Editor in Chief – Heart	Prof John Greenwood (2018-20) BSCMR
Dr Jim Crowley (2018-20) Ireland representative	Dr Karen Porter (2017-19) BSCR
Dr Hany Eteiba (2017-19) Scotland representative	Mr Keith Pearce (2017-2020) BSE
Dr Phillip Avery (2018-22) Wales representative	Dr Paul Kalra (2017-19) BSH
Prof Huon Gray (2012-19) National Clinical Director – Heart Failure	Dr Simon Williams (2019-22) BSH
Dr Ed Nicol (2018-20) Chair of Imaging Council	Mr Alan Keys (2017-20) CCP(UK)
Ms Rachael O'Flynn BCS CEO (Ex-officio)	Ms Catherine Ross (2018-21) SCST
Ms Trudie Lobban (2007 -) AA	

BCS Committees

Academic and Research Committee (disbanded in June 2019)

Responsible Trustee: Vice President for Education and Research

Chair: Prof Rod Stables

Prof Rod Stables (Chair)	Prof Manuel Mayr
Prof Martin Bennett	Ms Rachael O'Flynn (Ex-officio)
Prof Keith Channon	Prof Simon Ray (Ex-officio)
Dr Paul Clift	Prof Nilesh Samani
Prof John Greenwood	Dr Sanjay Prasad
Dr Pier Lambiase	Dr Karen Porter
Dr Alex Lyon	Dr Rohan Wijesurendra
Prof Nicholas Linker (Ex-officio)	Dr Rosita Zakeri

Clinical Standards Committee

Responsible Trustee: Vice President for Clinical Standards

Chair: Dr Andrew Wragg (2016-19) / Dr Andrew Archbold (2019-21)

Dr Andrew Wragg (Chair) (2016-19)	Dr Shelley Rahman Haley (2016-19)
Dr Andrew Archbold (Chair) (2019-21)	Prof Nicholas Linker (Ex-officio)
Dr Sharad Agrawal (Co-opted)	Dr Siddhartha Mengi (2017-20)
Dr Tim Cahill (2017-20)	Ms Rachael O'Flynn (Ex-officio)
Dr Saqib Chowdhary (2018-21)	Prof Simon Ray (Ex-officio)
Dr Brian Clapp (2017-20)	Dr Anil Taneja (2019-22)
Dr Adam de Belder (2019)	

Digital, Communications and Marketing Committee

Responsible Trustee: Honorary Secretary

Chair: Dr Guy Lloyd

Dr Guy Lloyd (Chair) (2019-22)	Dr Simiao Liu (2018-21)
Ms Claire Cartwright (Staff)	Mr James Maxwell (Staff)
Prof Martin Cowie (2018-21)	Dr Pascal Meier (2018-21)
Dr Rohin Francis (2018-21)	Ms Rachael O'Flynn (Ex-officio)
Dr Shouvik Haldar (Co-opted)	Mr Ben Rimmer (Staff)
Ms Carolyn Hargreaves (Staff)	Mr Nick Samuels (Co-opted)
Dr Sarah Marie Hudson (2018-21)	Mr Stephen Ross (Co-opted)
Prof Nicholas Linker (Ex-officio)	

Education Committee

Responsible Trustee: Vice President for Education and Research

Chair: Dr Shouvik Haldar

Dr Shouvik Haldar (Chair) (2017-23)	Prof Nicholas Linker (Ex-officio)
Dr Khalid Barakat (2016-19)	Dr Andrew Ludman (Ex-officio)
Dr Amitava Bannerjee (2017-20)	Dr Thomas Lüscher (2018-21)
Dr Shrilla Bannerjee (2017-20)	Mr James Maxwell (Staff)
Mr Malcolm Bell (Ex-officio)	Prof André Ng (Ex-officio)
Ms Claire Cartwright (Staff)	Ms Rachael O'Flynn (Staff)
Dr Gershan Davis (2018-21)	Dr Simon Pearse (2018-21)
Dr Arjun Ghosh (2018-21)	Prof Simon Ray (Ex-officio)
Prof John Greenwood (Ex-officio)	Dr Dan Sado (2019-22)
Ms Carolyn Hargreaves (Staff)	Dr Upasana Tayal (2017-20)
Dr Abhishek Joshi (2018-20)	

Finance Committee

Responsible Trustee: Vice President for Corporate Finance and development

Chair: Dr Derek Harrington

Dr Derek Harrington (Chair) (2018-21)	Mr David Lawrence (Co-opted)
Mrs Caroline Barker (Staff)	Prof Nicholas Linker (Ex-officio)
Mrs Tatiana Doncaster (Staff)	Dr Ranjit More (2017-20)
Dr Dhiraj Gupta (2018-21)	Mr Graham Meek (Co-opted)
Dr Oliver Guttman (Co-opted)	Ms Rachael O'Flynn (Staff)
Dr Stephen Holmberg (Co-opted)	Prof Simon Ray (Ex-officio)
Mr Alan Keys (Co-opted)	

Guidelines and Practice Committee

Responsible Trustee: Vice President for Education and Research

Chair: Dr Neil Swanson

Dr Neil Swanson (Chair) (2018-21)	Prof Nicholas Linker (Ex-officio)
Dr Mamta Buch (2018-21)	Dr Jagdeep Singh (2017-20)
Dr Simon Corbett (2016-19)	Dr Farzin Fath-Ordoubadi (2017-20)
Dr Shareen Jaijee (2019-22)	Ms Rachael O'Flynn (Staff)
Dr Nina Karia (2017-20)	Prof Simon Ray (Ex-officio)
Mr Alan Keys (Co-opted)	

Programme Committee

Responsible Trustee and Chair: Vice President for Education and Research

Chair: Prof John Greenwood

Prof John Greenwood (Chair) (2017-20)	Prof Pier Lambiase (Co-opted)
Dr Dawn Adamson (2017-20)	Prof Nicholas Linker (Ex-officio)
Prof Metin Avkiran (BHF)	Dr Guy Lloyd (Ex-officio)
Ms Julia Bakker (BHF)	Prof André Ng (Ex-officio)
Dr Alison Calver (Ex-officio)	Ms Rachael O'Flynn (Staff)
Ms Claire Cartwright (Staff)	Prof Kazem Rahimi (Co-opted)
Prof Andrew Clark (2018-21)	Prof Simon Ray (Ex-officio)
Dr Matthew Daniels (2018-21)	Dr Matthew Ryan (2017-20)
Dr Laura Dobson(2019-22)	Dr Jaydeep Sarma (2018-21)
Dr Kate English (2019-22)	Prof Russell Smith (Ex-officio)
Dr Bethan Freestone (2018-21)	Dr Mark Westwood (Co-opted)
Dr Arjun Ghosh (2019-21)	Dr Benedict Wiles (2017-20)
Dr Shouvik Haldar (Co-opted)	Dr Rosita Zakeri (2019-22)

Training Committee

Responsible Trustee and Chair: Vice President for Training

Chair: Prof Russell Smith (2016-19) / Dr Alison Calver (2019-22)

Prof Russell Smith (Chair) (2016-19)	Dr John Paisey (Co-opted)
Dr Alison Calver (Chair) (2019-22)	Dr Chris Plummer (Co-opted)
Dr Nikhil Ahluwalia (Co-opted)	Prof Simon Ray (Ex-officio)
Dr Chris Allen (Co-opted)	Prof Richard Schilling (Co-opted)
Prof Martin Bennett (Co-opted)	Dr Vishal Sharma (Co-opted)
Mrs Sarah Brown (Co-opted)	Dr Hannah Sinclair (Co-opted)
Dr Aisling Carroll (Co-opted)	Dr Mike Stewart (Co-opted)
Dr Heather Edwards (Co-opted)	Dr Jude Tweedie (Co-opted)
Dr David Farwell (Co-opted)	Dr Mark Westwood (Ex-officio)
Dr Shouvik Haldar (Ex-officio)	Dr Ian Wilson (Co-opted)
Dr Suzanna Hardman (Co-opted)	All UK Cardiology TPDs (Co-opted)
Dr Abhishek Joshi (2018-20) (Co-opted)	

Affiliated Societies and Associated Groups

The BCS is linked with 20 other organisations engaged in cardiovascular healthcare. These Affiliated Societies of the British Cardiovascular Society represent sub-specialty areas of cardiovascular medicine. As well as representation on BCS Council, relevant Affiliated Societies are involved in all Committees and Working Groups of BCS and are invited to contribute educational sessions to the courses and BCS Annual Conference. The Society regards the Affiliated Societies as their source of authoritative opinion and advice on matters relating to their areas of expertise and ensures their inclusion in its work accordingly.

Our Affiliated Societies

Arrhythmia Alliance (AA)

Association for Inherited Cardiac Conditions AICC)

British Association for Cardiovascular Prevention & Rehabilitation (BACPR)

British Association for Nursing in Cardiovascular Care (BANCC)

British Atherosclerosis Society (BAS)

British Cardiovascular Intervention Society (BCIS)

British Congenital Cardiac Association (BCCA)

British Junior Cardiologists' Association (BJCA)

British Society of Cardiovascular Imaging and British Society of Cardiovascular CT (BSCI/BSCCT)

British Society for Cardiovascular Research (BSCR)

British Society for Heart Failure (BSH)

British Heart Rhythm Society (BHRS)

British Heart Valve Society (BHVS)

British & Irish Hypertension Society (BIHS)

British Nuclear Cardiology Society (BNCS)

British Society of Cardiovascular Magnetic Resonance (BSCMR)

British Society of Echocardiography (BSE)

Cardiovascular Care Partnership (UK) (CCPUK)

Society for Cardiological Science and Technology (SCST)

UK Maternal Cardiac Society (UKMCS)

The BCS also has a formal Association with:

British Cardio-Oncology Society (BCOS)

British Undergraduate Cardiovascular Association (BUCA)

Independent auditor's report to the members of The British Cardiovascular Society

Opinion

We have audited the financial statements of The British Cardiovascular Society (the 'charitable company') for the year ended 31 December 2019 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- *give a true and fair view of the state of the charitable company's affairs as at 31 December 2019 and of its income and expenditure for the year then ended;*
- *have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and*
- *have been prepared in accordance with the requirements of the Companies Act 2006.*

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- *the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or*
- *the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.*

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- *the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and*
- *the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.*

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- *adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or*
- *the financial statements are not in agreement with the accounting records and returns; or*
- *certain disclosures of trustees' remuneration specified by law are not made; or*
- *we have not received all the information and explanations we require for our audit; or*
- *the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.*

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

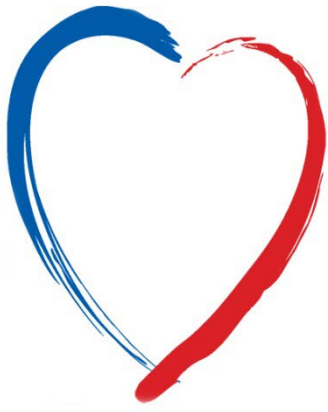
Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Shachi Blakemore (Senior Statutory Auditor)

For and on behalf of
Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 01 December 2020



Financial Statements

For the year ended
31 December 2019

The British Cardiovascular Society

Statement of financial activities (incorporating the income and expenditure account)

For the year ended 31 December 2019

	Note	Restricted £	Unrestricted £	2019 Total £	Restricted £	Unrestricted £	2018 Total £
Income from:							
<i>Charitable activities</i>							
Membership		-	496,897	496,897	-	469,765	469,765
Annual conference		-	493,377	493,377	26,720	368,724	395,444
Publications		-	1,098,083	1,098,083	-	1,079,219	1,079,219
Education courses, fellowships and grants		62,000	232,283	294,283	-	259,454	259,454
Affiliated groups contribution		-	66,919	66,919	-	68,917	68,917
<i>Other</i>		-	29,714	29,714	147	16,950	17,097
<i>Investments</i>		-	133,055	133,055	-	110,977	110,977
Total income		62,000	2,550,328	2,612,328	26,867	2,374,006	2,400,873
Expenditure on:							
<i>Raising funds</i>	3	-	18,760	18,760	-	20,206	20,206
<i>Charitable activities</i>							
Membership	3	-	384,094	384,094	-	423,608	423,608
Annual conference		-	873,509	873,509	41,472	876,859	918,331
Publications		-	556,051	556,051	-	591,458	591,458
Education courses, fellowships and grants		37,590	400,450	438,040	-	243,724	243,724
Affiliated groups contribution		-	330,853	330,853	-	228,044	228,044
Total expenditure		37,590	2,563,717	2,601,307	41,472	2,383,899	2,425,371
Net income (expenditure) before investment gains and losses	4	24,410	(13,389)	11,021	(14,605)	(9,893)	(24,498)
Net gain (loss) on investments	11	-	606,153	606,153	-	(266,395)	(266,395)
Net movement in funds		24,410	592,764	617,174	(14,605)	(276,288)	(290,893)
Reconciliation of funds:							
Total funds brought forward		35,635	6,264,888	6,300,523	50,240	6,541,176	6,591,416
Total funds carried forward		60,045	6,857,652	6,917,697	35,635	6,264,888	6,300,523

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Balance sheet

Company no. 3005604

As at 31 December 2019

	Note	£	2019 £	£	2018 £
Fixed assets:					
Intangible assets	9		156,025		66,025
Tangible assets	10		1,489,510		1,518,812
Investments	11		4,656,065		3,940,468
			<u>6,301,600</u>		<u>5,525,305</u>
Current assets:					
Debtors	12	915,137		885,118	
Cash at bank and in hand		348,008		442,003	
		<u>1,263,145</u>		<u>1,327,121</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	(647,048)		(551,903)	
Net current assets			<u>616,097</u>		<u>775,218</u>
Net assets			<u>6,917,697</u>		<u>6,300,523</u>
The funds of the charity:					
Restricted income funds	16		60,045		35,635
Unrestricted income funds:					
Designated funds	17	3,185,440		2,485,628	
General funds		3,672,212		3,779,260	
			<u>6,857,652</u>		<u>6,264,888</u>
Total charity funds	15		<u>6,917,697</u>		<u>6,300,523</u>

Approved by the trustees on 8 October 2020

and signed on their behalf by



Prof Simon Ray
Trustee



Dr Derek Harrington
Trustee

Statement of cash flows

For the year ended 31 December 2019

	Note	2019 £	£	2018 £	£
Net cash used in operating activities	18		(29,956)		(480,874)
Cash flows from investing activities:					
Dividends and interest		133,055		110,977	
Purchase of fixed assets		(2,397)		(82,631)	
Purchase of intangible fixed assets		(90,000)		-	
Proceeds from sale of investments		411,637		595,701	
Purchase of investments		(557,098)		(759,859)	
Net cash provided by investing activities			(104,803)		(135,812)
Change in cash and cash equivalents in the year			(134,759)		(616,686)
Cash and cash equivalents at the beginning of the year			535,944		1,152,630
Cash and cash equivalents at the end of the year	A		401,185		535,944
A Analysis of cash and cash equivalents					
Cash at bank and in hand			348,008		442,003
Cash held with investment managers	11		53,177		93,941
			401,185		535,944

1 Accounting policies

a) Basis of preparation

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 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note below

The financial statements are presented in sterling and are rounded to the nearest pound.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. In assessing going concern, the trustees have considered a period of at least 12 months from date of approval of the financial statements.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

With regard to the next accounting period, the year ending 31 December 2020, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment section of the trustees' report for more information).

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Annual membership subscriptions are recognised as income on an accruals basis applicable to the membership period, and part of the subscription applicable to the following year is carried forward as deferred income.

Dividends from investments and interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Society; this is normally upon notification of the dividends or interest paid or payable by the investment managers and the bank.

d) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1 Accounting policies (continued)

e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the Society on investment management.
- Expenditure on charitable activities includes the costs of delivering membership services, conferences and other educational activities undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

f) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

	2019	2018
● Membership	20%	20%
● Annual conference	27%	27%
● Publications	0%	0%
● Education courses, fellowship and grants	13%	13%
● Affiliated groups	18%	18%
● Support costs	13%	13%
● Governance costs	9%	9%

Governance costs are the costs associated with the governance arrangements of the Society. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

g) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Freehold land and buildings are not depreciated as the trustees do not believe that the market value is in excess of the historical value
- Furniture, fittings and equipment 3 years
- Archive collection 5 years

h) Intangible fixed assets

Intangible fixed assets include costs relating to the new CRM system. As the project is not expected to complete until 2020, the costs to 31 December 2019 have been treated as assets under construction and thus no depreciation has been applied.

i) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "net gains/(losses) on investments" in the statement of financial activities. The Society does not acquire put options, derivatives or other complex financial instruments.

Notes to the financial statements

For the year ended 31 December 2019

1 Accounting policies (continued)

j) Heritage assets

The collection is made up of items of historical importance the cardiology world and no value is placed on them as they were donated and it is difficult to ascribe a value to the items in question.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances include funds held on behalf of Affiliated Groups of £3,055 (2018: £6,866) and Joint Membership subscriptions owed to Affiliated Group of £7,410 (2018: £1,674).

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Pensions

The charity makes payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The pension cost charge represents contributions payable to the funds during the year. The charity has no liability under the schemes other than the payment of those contributions.

1 Accounting policies (continued)

o) Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- the estimates of the useful economic lives of tangible assets used to determine the annual depreciation charge;
- the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds; and

In addition to the above, the full impact following the recent emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, suppliers, beneficiaries and the wider economy. Estimates used in the financial statements, particularly with respect to the value of listed investments are subject to a greater degree of uncertainty and volatility.

2 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

3 Analysis of expenditure

	Charitable activities								2019 Total £
	Raising funds £	Membership £	Annual conference £	Publications £	Education courses, fellowship and grants £	Affiliated groups £	Governance costs £	Support costs £	
Staff costs (Note 5)	-	105,141	164,697	-	88,230	147,051	83,084	147,050	735,253
Investment manager's fees	18,760	-	-	-	-	-	-	-	18,760
Members subscriptions to Heart and Cardiosource	-	26,557	-	-	-	-	-	-	26,557
Other professional subscriptions and representations	-	18,651	-	-	-	-	-	-	18,651
Publications	-	74,160	-	556,051	-	-	-	-	630,211
Education Courses, Fellowships and Grants	-	-	-	-	163,394	-	-	-	163,394
IT & Website maintenance and development	-	23,620	36,999	-	19,821	33,035	18,665	33,035	165,175
Marketing and printing	-	-	-	-	11,474	-	-	-	11,474
Administrative costs	-	31,084	48,690	-	63,674	43,473	24,562	43,473	254,956
Annual conference	-	-	475,611	-	-	-	-	-	475,611
Audit and accountancy	-	-	-	-	-	-	11,585	-	11,585
Legal and professional fees	-	-	-	-	-	-	-	9,328	9,328
Irrecoverable VAT	-	26,784	26,784	-	26,784	-	-	-	80,352
	18,760	305,997	752,781	556,051	373,377	223,559	137,896	232,886	2,601,307
Support costs	-	44,248	67,537	-	37,262	60,550	23,289	(232,886)	-
Governance costs	-	33,849	53,191	-	27,401	46,744	(161,185)	-	-
Total expenditure 2019	18,760	384,094	873,509	556,051	438,040	330,853		-	2,601,307

Of the total expenditure, £2,670,243 was unrestricted and £36,300 was restricted.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2019

3 Analysis of expenditure (prior year)

	Charitable activities								2018 Total £
	Raising funds £	Membership £	Annual conference £	Publications £	Education courses, fellowship and grants £	Affiliated groups £	Governance costs £	Support costs £	
Staff costs (Note 5)	-	141,839	191,482	-	92,195	127,655	63,827	92,195	709,193
Investment manager's fees	20,206	-	-	-	-	-	-	-	20,206
Members subscriptions to Heart and Cardiosource	-	20,213	-	-	-	-	-	-	20,213
Other professional subscriptions and representations	-	41,089	-	-	-	-	-	-	41,089
Publications	-	76,026	-	591,458	-	-	-	-	667,484
Education Courses, Fellowships and Grants	-	-	-	-	35,361	-	-	-	35,361
IT & Website maintenance and development	-	29,984	40,478	-	19,489	26,985	13,493	19,489	149,918
Marketing and printing	-	-	-	-	10,766	-	-	-	10,766
Administrative costs	-	21,105	28,492	-	13,719	18,995	9,497	13,718	105,526
Annual conference	-	-	543,368	-	-	-	-	-	543,368
Audit and accountancy	-	-	-	-	-	-	10,600	-	10,600
Legal and professional fees	-	-	-	-	-	-	-	12,950	12,950
Irrecoverable VAT	-	32,899	32,899	-	32,899	-	-	-	98,697
	20,206	363,155	836,719	591,458	204,429	173,635	97,417	138,352	2,425,371
Support costs	-	31,805	42,937	-	20,673	28,625	14,312	(138,352)	-
Governance costs	-	28,648	38,675	-	18,622	25,784	(111,729)	-	-
Total expenditure 2018	20,206	423,608	918,331	591,458	243,724	228,044	-	-	2,425,371

Of the total expenditure, £2,383,899 was unrestricted and £41,472 was restricted.

4 Net income / (expenditure) for the year

This is stated after charging:

	2019 £	2018 £
Depreciation	31,699	29,502
Auditor's remuneration (excluding VAT):	9,800	10,600
	<u>31,699</u>	<u>10,600</u>

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2019 £	2018 £
Salaries and wages	686,888	572,104
Redundancy and termination costs	–	10,250
Social security costs	70,844	58,445
Pension costs	42,222	33,238
Temporary staff costs	2,929	35,156
	<u>802,883</u>	<u>709,193</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2019 No.	2018 No.
£60,001 – £70,000	1	–
£90,001 – £100,000	1	1
	<u>1</u>	<u>1</u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £425,498 (2018: £338,786). Key management personnel comprise of senior staff members and the Board of trustees.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2018: £nil). No charity trustee received payment for professional or other services supplied to the charity (2018: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £54,212 (2018: £49,925) incurred by 10 (2018:14) members relating to attendance at meetings of the trustees.

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as

	2019 No.	2018 No.
Membership	2.6	2.9
Annual conference	4.0	4.0
Education courses, fellowship and grants	2.2	1.9
Affiliated groups	3.6	2.7
Support	3.6	1.9
Governance	2.0	1.4
	<u>18.0</u>	<u>14.8</u>

7 Related party transactions

There are no related party transactions to disclose for 2019 (2018: none) other than those disclosed in note 5.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Trustees do not benefit from discounts on any fees charged, including membership.

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Intangible fixed assets

	Asset in the course of construction £	Total £
Cost and Net Book Value		
At the start of the year	66,025	66,025
Additions in year	90,000	90,000
At the end of the year	156,025	156,025

10 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Archive collection £	Total £
Cost				
At the start of the year	1,454,798	26,036	119,508	1,600,342
Additions in year	-	2,397	-	2,397
Disposals in year	-	(3,246)	-	(3,246)
At the end of the year	1,454,798	25,187	119,508	1,599,493
Depreciation				
At the start of the year	-	9,824	71,706	81,530
Charge for the year	-	7,797	23,902	31,699
Depreciation on disposals in the year	-	(3,246)	-	(3,246)
At the end of the year	-	14,375	95,608	109,983
Net book value				
At the end of the year	1,454,798	10,812	23,900	1,489,510
At the start of the year	1,454,798	16,212	47,802	1,518,812

Freehold property is not depreciated as the trustees believe the market value is in excess of the historical value.

Heritage assets

These are the Arthur Hollman archive collection donated by individuals and organisations over the years. No value has been shown in the accounts as they were donated and it is difficult to ascribe a value to the items in question. The BCS has a large historical collection which comprises of Archives, Library, Instruments and Apparatus. They are kept in special fixtures and fittings in order to preserve them. Access is currently open to visitors to the BCS office.

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 December 2019

11 Listed investments

	2019 £	2018 £
Fair value at the start of the year	3,846,527	3,955,707
Additions at cost	557,098	759,859
Disposal proceeds	(411,637)	(595,701)
Non-cash movements	4,747	(6,943)
Net gain / (loss) on change in fair value	606,153	(266,395)
	4,602,888	3,846,527
Cash held by investment broker pending reinvestment	53,177	93,941
Fair value at the end of the year	4,656,065	3,940,468
Historic cost at the end of the year (including cash balance)	3,116,160	3,039,677

Investments comprise:

	2019 £	2018 £
Fixed Interest	675,524	495,463
UK Equities	2,147,103	1,741,099
Overseas Equities	1,378,968	1,134,208
Property funds	146,758	150,467
Alternative assets	204,535	125,290
Cash	103,177	293,941
	4,656,065	3,940,468

The following investments represent over 5% of the investment portfolio:

	£	2019 %	£	2018 %
Vanguard Funds PLC S&P 500	318,862	6.85	255,988	6.50
iShares FTSE 100 iShares Core FTSE 100	235,381	5.06	210,504	5.34
Goldman Sachs Asset Management Sterling Liquidity	-	0.00	200,000	5.08

12 Debtors

	2019 £	2018 £
Trade debtors	283,925	244,644
Other debtors	6,661	16,742
Prepayments	132,319	128,913
Accrued income	492,232	494,819
	915,137	885,118

13 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	51,585	200,394
Taxation and social security	22,163	19,225
Other creditors	144,534	26,206
Provisions	-	2,775
Accrued expenses	44,441	10,693
Deferred income (note 14)	384,326	292,610
	647,048	551,903

14 Deferred income

Deferred income comprises:

	2019 £	2018 £
Balance at the beginning of the year	292,610	336,007
Amount released to income in the year	(292,610)	(336,007)
Amount deferred in the year	384,326	292,610
Balance at the end of the year	<u>384,326</u>	<u>292,610</u>

Deferred income comprised of income received in advance for various activities including membership income.

15 Analysis of net assets between funds (current year)

	Unrestricted		Restricted funds £	Total funds £
	General funds £	Designated funds £		
Intangible fixed assets	-	156,025	-	156,025
Tangible fixed assets	-	1,489,510	-	1,489,510
Investments	3,116,160	1,539,905	-	4,656,065
Net current assets	556,052	-	60,045	616,097
Net assets at 31 December 2019	<u>3,672,212</u>	<u>3,185,440</u>	<u>60,045</u>	<u>6,917,697</u>

Analysis of net assets between funds (prior year)

	Unrestricted		Restricted funds £	Total funds £
	General funds £	Designated funds £		
Intangible fixed assets	-	66,025	-	66,025
Tangible fixed assets	-	1,518,812	-	1,518,812
Investments	3,039,677	900,791	-	3,940,468
Net current assets	739,583	-	35,635	775,218
Net assets at 31 December 2018	<u>3,779,260</u>	<u>2,485,628</u>	<u>35,635</u>	<u>6,300,523</u>

16 Restricted funds (current year)

	At 1 January 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2019 £
Restricted funds:					
Bristol Myers Squibb (Fellowship)	18,139	-	-	-	18,139
Swire Foundation / ACC	17,349	-	(1,143)	-	16,206
Archive Collection	147	-	(147)	-	-
Medtronic	-	10,000	(6,992)	-	3,008
Daiichi-Sanko	-	7,000	(7,000)	-	-
ELP	-	45,000	(22,308)	-	22,692
Total restricted funds	35,635	62,000	(37,590)	-	60,045

Restricted funds (prior year)

	At 31 December 2017 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2018 £
Restricted funds:					
Bristol Myers Squibb (Fellowship)	18,139	-	-	-	18,139
Joy Edelman	10,355	-	(10,355)	-	-
Swire Foundation / ACC	21,746	-	(4,397)	-	17,349
Archive Collection	-	147	-	-	147
BHF Grant	-	26,720	(26,720)	-	-
Total restricted funds	50,240	26,867	(41,472)	-	35,635

Purposes of restricted funds

Bristol Myers Squibb, Swire Foundation/ACC – educational fellowships.

Joy Edelman – promotion of Cardiology and latest research (used to cover costs of J Edelman lecture held at Annual Conference each year).

Archive Collection – for costs associated with the Society's Heritage archives collection

BHF Grant – to support “Clinical/Translational Science Track” within the Annual Conference of the British Cardiovascular Society.

17 Designated funds

The income funds of the charity and the group include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2019 £
Designated funds					
Fixed asset fund	1,584,837	-	(31,699)	92,397	1,645,535
Investment revaluation fund	900,791	606,153	-	32,961	1,539,905
	2,485,628	606,153	(31,699)	125,358	3,185,440

The balance on the fixed assets fund at represents the carrying value of the Society's tangible and intangible fixed assets. The availability of these assets (which is primarily the freehold property occupied by BCS) is essential to the day-to-day work of the charity and as such, the value of these assets cannot be regarded as funds that would be realisable with ease, in order to meet future contingencies. As such, an amount equal to the net book value of the intangible and tangible fixed assets has been separated from the charity's general funds and held as a separate designated fund.

The investment revaluation fund represents the accumulated unrealised investment gains on listed investments held at the year end.

18 Reconciliation of net income (expenditure) to net cash flow used in operating activities

	2019	2018
	£	£
Net income (expenditure) for the year	617,174	(290,893)
Depreciation charges	31,699	29,502
(Gains)/losses on investments	(610,900)	273,338
Dividends and interest and rent from investments	(133,055)	(110,977)
(Increase) in debtors	(30,019)	(260,617)
Increase/(decrease) in creditors	95,145	(121,227)
Net cash used in operating activities	(29,956)	(480,874)

19 Post balance sheet event

Since the year end, the worldwide outbreak of the coronavirus pandemic (Covid-19) has caused extensive disruptions to organisations globally with major implications for operations as well finances. The trustees acknowledge and recognise, as set out in the trustees' report, the impact of the Covid-19 pandemic on the operations of the charity, its members, beneficiaries, partners, stakeholders and on the wider society, and have ensured that both resources and processes are in place to mitigate any disruption to the operations. As a result, the impact of Covid-19 pandemic does not warrant any adjustments to these financial statements.