

The British Cardiovascular Society

Annual Report and
Financial Statements

For the year ended
31 December 2022

Company Number 3005604

Charity Number 1093321

‘The Voice of UK Cardiology’

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Administrative Details

For the year ended 31 December 2022

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 John Greenwood	President (to June 2024) Board of Trustees, Chair (from 9 June 2021)	App. 9 Jun 2021
Dr Guy Lloyd	Honorary Secretary	App. 3 Jun 2020
Dr Andrew Archbold	Honorary Secretary Elect	App. 8 Jun 2022
Prof André Ng	VP Education and Research	App. 3 Jun 2020
Dr Shouvik Haldar	VP Education Elect	App. 8 Jun 2022
Dr Mark Westwood	VP Training	App. 8 Jun 2022
Dr Cara Hendry	VP Corporate Finance & Development	App. 9 Jun 2021
Dr Neil Swanson	VP Clinical Standards	App. 8 Jun 2022
Dr Amitava Banerjee	VP Digital, Communications and Marketing	App. 8 Jun 2022
Dr Abhishek Joshi	VP Professional and Society Ethics	App. 8 Jun 2022
Dr Alison Calver	VP Training	Res. 8 Jun 2022
Mr Malcolm Bell	Non-Executive Trustee	App. 1 Dec 2016
Prof Peter Weissberg	Non-Executive Trustee	Res. 12 May 2022
Ms Melissa Coutino	Non-Executive Trustee	App. 5 Jun 2019
Ms Cheryl Lee	Non-Executive Trustee	App. 12 Mar 2022
Sir Bruce Keogh	Non-Executive Trustee	App. 5 Jun 2019
Mr David Lawrence	Non-Executive Trustee	App. 4 Apr 2018
Mr Paul Turner	Non-Executive Trustee	App. 5 Jun 2019

Ms Rachael O'Flynn, **Chief Executive Officer**

Bankers: NatWest Bank	45 Tottenham Court Road London, W1T 2EA
Investment Managers: Investec Wealth & Investment Limited	30 Gresham Street London, EC2V 7QN
Solicitors: Wilson Solicitors LLP	4 Lincoln's Inn Fields London, WC2A 3AA
Auditor: Buzzacott LLP	130 Wood Street London, EC2V 6DL

BCS Annual Report 2022

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

2022 marked the third year of delivery of a new five year strategy for the British Cardiovascular Society.

Our 5 year Vision

To be the leading voice for UK Cardiology.

Our 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 for whom best possible treatment is to be encouraged. Our members are healthcare professionals, working in the field of cardiovascular health.

Our Strategic Aims 2020 – 2024

The BCS's five year strategy focuses on delivering **three key** strategic aims:

- *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:

- *Ensure member benefits are optimal/offer value for money*
- *Continue to develop the BCS mentoring scheme for members*
- *Seek to deliver the Emerging Leaders Programme (ELP) to a fourth cohort of delegates and with widened access to Allied Health Professionals, subject to funding.*
- *Seek to develop BCS education and courses on-line*
- *Seek to offer BCS's on-line membership option, education and courses internationally and in so doing support business growth/income generation*
- *Ensure there are no barriers to diverse representation on BCS committees*
- *Commence development of the Digital Knowledge Hub for BCS members*
- *Continue to grow BCS Heartbeat as a key cardiology news resource*
- *Promote Joint Membership to eligible members of our Affiliate Societies*
- *Enhance the voice of our membership through expanding opportunities for representation on committees and working groups from across our membership*

Education

Developing cardiologists and allied health professionals throughout their careers.

We will:

- *Promote and provide high-quality medical education and clinical leadership on key topics in cardiology*
- *Maintain and develop industry engagement, partnerships and support*
- *Improve access to education through a variety of media with a much greater emphasis on digital delivery*
- *Deliver the Society's Annual Conference with emphasis on education for trainees (hands-on and simulation) and CPD (specialist topics for general cardiologists)*
- *Deliver thought-provoking and innovative educational content in line with consumer demand, CPD initiatives, research and clinical standards*
- *Ensure the scientific content of the BCS Annual Conference remains relevant and cutting edge*
- *Promote educational content internationally*

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 place*
- *Improve female recruitment into the specialty*
- *Support the development of supportive work environment free of undermining*

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 relationships with affiliated groups*
- *Embed 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*
- *Encourage wider participation of the membership in Society responses to consultation requests*
- *Develop a central record of ongoing consultations for update and access by all key stakeholders*
- *Strengthen links with the 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 standards for invasive procedures in cardiology, pilot developing a library of useful resources for NHS trusts (e.g., business cases/standard operating procedures).*

The Officers of the Society

Role	Name	Term of Office
President	Prof John Greenwood	June 2021 - June 2024
Honorary Secretary	Dr Guy Lloyd	June 2020 - June 2023
Vice-President Clinical Standards	Dr Andrew Archbold	June 2020 - June 2022
Vice-President Clinical Standards	Dr Neil Swanson	June 2022 - June 2025
Vice-President Corporate Finance and Development	Dr Cara Hendry	June 2021 - June 2024
Vice-President Digital, Communications and Marketing	Dr Amitava Banerjee	June 2022 - June 2025
Vice-President Education and Research	Prof Andre Ng	June 2020 - June 2023
Vice-President Education Elect	Dr Shouvik Haldar	June 2022 – June 2025
Vice-President Professional and Society Ethics	Dr Abhishek Joshi	June 2022 – June 2025
Vice-President Training	Dr Alison Calver	June 2019 - June 2022
Vice-President Training	Dr Mark Westwood	June 2022 – June 2025
Non-executive Trustee	Mr Malcolm Bell	December 2016 - December 2022
Non-executive Trustee	Mr Peter Weissberg	November 2017 – May 2022
Non-executive Trustee	Ms Melissa Coutino	June 2019 - June 2025
Non-executive Trustee	Sir Bruce Keogh	June 2019 - June 2025
Non-executive Trustee	Mr David Lawrence	April 2018 - April 2024
Non-executive Trustee	Ms Cheryl Lee	March 2021 - March 2024
Non-executive Trustee	Mr Paul Turner	June 2019 - June 2025

Introduction and Report from the President

President:

Professor John Greenwood



The British Cardiovascular Society aspires to be the leading voice for those working in cardiovascular health and research in the UK. Its aim is to promote and support both health professionals and the patients they treat. Our members are clinicians, allied health professionals and health care scientists working across the field of cardiovascular health. We are affiliated with 20 and associated with 2 organisations that work in specific areas of cardiovascular medicine, research and patient care.

We have almost 3,000 members, which includes around 85% of the cardiology consultant body in the UK, and are delighted to have seen this number grow from 2,748 members in 2021.

Together with our Affiliated Societies, our extended family includes over 20,000 health professionals engaged at a national, European and global level. This collective membership, channelled through the BCS Council, translates into significant influence on cardiovascular health nationally. 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 the European Society of Cardiology, the American College of Cardiology and the World Health Federation.

Having agreed the BCS's 5-year strategy (2020-2024) - including a redefined vision, mission and key aims, 2022 saw us continue to move this strategy forward.

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

- During 2022, membership saw an increase across most categories when compared to 2021, with the biggest rises in the Associate (BJCA) members (+80), Ordinary members (+74) and Online members (+29). With Joint membership opened to members of all affiliate societies (who aren't consultant cardiologists), in 2023 the BCS will be working to promote this offering.
- In 2022 we created and appointed a Vice-President for Professional and Society Ethics whose remit includes leading on professional and society ethics, developing a clear environment/sustainability strategy for the BCS, evolving and developing a clear Equality, Diversity and Inclusion strategy, and working closely with the Women in Cardiology elected lead, Committee members and the BJCA President to align work plans and strategies. We also appointed a new Vice-President for Communications, Marketing and Digital, and this, coupled with experienced consultancy, has already led to significant improvements in our communications.
- Broader matters of Equality, Diversity and Inclusion are under discussion within the BCS, and in collaboration with our Principal Partners, to share expertise and insights to inform developments. The new EDI Committee will be in place early in 2023.

- Dedicated administrative support for the Women in Cardiology (WiC) activities stream is part of core staff resource and our ambitions remain to attract more women into the field of cardiology. Within the UK, just 28% of higher specialty trainees and 13% of consultants are women and there is a clear need to see these percentages rise and address the multi-faceted reasons for this. This work stream is led by an elected Women in Cardiology Chair, Dr Rebecca Dobson, who sits on BCS Council and is supported by the new WiC Committee which was formalised this year. Under Rebecca's leadership a huge amount has been achieved during 2022 including: delivery of 8 webchats on topics including electrophysiology, leadership opportunities in training and early consultancy, working with industry and parenting whilst working in cardiology; the establishment of a network of 18 BCSWIC regional representatives, with every deanery in the UK now represented; the launch of a WiC Twitter feed, @BCSWIC and website www.womenincardiology.uk.

The website offers a wealth of information including details of upcoming events, sub-specialty showcases and a women in cardiology historical timeline; an inaugural medical student essay competition, which received over 40 entries, for which the winning entry, by Clara Portwood, is due to be published in the British Journal of Cardiology early in 2023; the launch of a buddy scheme for trainees and consultants returning to work after a period of absence, and development of cardiology specific guidelines on returning to work after a period of absence; and the launch of a BCSWIC [talent directory](#) for any women working in cardiology in the UK who want to get involved in presentations, advisory boards and writing groups. The highlight of the WIC year for the committee was the delivery of the inaugural WIC/WICTS conference held in Manchester, attended by over 100 delegates, which is aimed to become a regular annual event. In 2023, the BCS will be looking to elect a successor to Dr Dobson to build on the activities and achievements to date as part of the wider election process.

- We have continued to build positive relationships with BCS partners, sponsors and industry including establishing eight principal partners (Bayer, Bristol Myers Squibb (BMS), Daiichi-Sankyo, Edwards, Medtronic, Novartis, Novo Nordisk Ltd for 2021/22 and Phillips for 2021-2024. This arrangement provides a framework and commitment to collaborative working on areas of shared interest in pursuit of strategic goals and we hope that these will be renewed on an annual basis.
- Progress continued and concluded on the delivery of the digital transformation, infrastructure and business system improvement project during 2022 with the current CRM and website provider, including development of affiliated society websites supported by the BCS. A period of pause and review is now underway to assess future plans designed to ensure solutions are optimal for business needs of both the BCS and those affiliated societies to whom the BCS provides membership service support.
- The internal governance process concluded with changes to committees, officer structures and new appointments to Committee Chair roles in support of growing work-loads and revised business needs. The Articles of Association and the Rules of the Society were also updated and approved at the 2022 AGM. Details of these changes are included in the report from the Honorary Secretary below.
- The much awaited return to a face to face format of the Annual Conference, for the first time since 2019 and a theme reflecting the Society's Centenary - 'Celebration of 100 years of BCS and key cardiovascular advances and looking forward into the future of innovation in cardiovascular practice'. The inclusion of the 'Cardiology around the World Track' and the involvement and attendance of so many international partners of the BCS to mark our centenary year was a true pleasure and we hope that these partnerships continue to flourish. The key note address given by HRH, Princess Anne, provided a particular sense of occasion and some important reflection and insights. The British Cardiovascular Society Annual Conference 2022 was attended by over 2500 registrants involved in delivering cardiovascular care, including cardiologists, nurses, physiologists, physicians and

scientists. We were delighted to receive such positive feedback from faculty, attendees and our stakeholders on the return to a face-to-face event.

- As part of the Centenary plans a special BCS Centenary issue of Heart was produced led by former BCS President, Dr Iain Simpson and Professor Simon Ray. The BCS Museum, led by our archivist Dr Caroline Coats, led on our 100 Voices project, capturing the thoughts and experiences of senior figures in cardiology and we were delighted to award the Mackenzie Medal to Professor Simon Ray, former BCS President, and to one of our most eminent cardiologists, Professor Jane Somerville. To celebrate our past we displayed historical artefacts and history banners at conference, we recorded a history podcast and published a historical edition of the BCS/BMJ journal Heart, hosted a series of centenary lectures and opened our historic headquarters and museum to the public in September for Open House day.
- A significant amount of work has been undertaken around BCS Heartbeat, our curated news channel, and also the BCS Editorials stream. Both rely on a huge commitment from our new editors without whom such progress could not have been possible. This work continues to go from strength to strength and we have made significant improvements in the areas of communications and marketing following the appointment of a new vice-president for Digital, Communications and Marketing, Dr Amitava Banerjee, supported by an experienced external communications consultant.
- The Digital Knowledge Hub (DKH) under the leadership of Dr Shouvik Haldar and supported by the on-going appointment of the BCS Digital Education Fellow, Dr Retesh Bajal, was launched following much preparatory work in 2021. It continues to progress, providing a key membership benefit, and has a growing library of educational videos and resources. The unrestricted educational grant from BTG Specialty Pharmaceuticals continued to support the digital aspects of this project in 2022. During 2023 we will need to explore future funding models to underpin it and ensure its continued growth.
- Seven courses were delivered in 2022, the majority returning to face to face format, held at the Royal College of Physicians (RCP). The BCS/Mayo Cardiology Review Course and Year in Cardiology courses remain the flagship courses in the existing portfolio. The education strategy of the BCS is expanding with a plan to deliver courses and education to a wider audience and promote sponsorship more widely.
- Our third cohort of participants on the BCS's Emerging Leader's Programme (ELP) successfully completed the programme in 2022. This cohort included 25 participants, of whom 21 are consultant cardiologists and trainee cardiologists, and four are other health care professionals. We would like to thank our industry funders who supported the programme: Bayer, Boehringer Ingelheim, and Pfizer. Cohort 4 (25 delegates) commenced in Autumn 2022 with a total of 23 delegates, comprising 10 consultant cardiologists, 10 senior trainees/fellows and three nurse practitioners. The Programme is being delivered in a face to face format at the BCS offices. We will be seeking funding support for Cohort 5 in early 2023. We established the BCS Academy in 2022 comprising 4 key cornerstones; the Emerging Leaders Programme (Cohort 4 underway and Cohort 5 in the planning), the BCS Education Fellowship supporting the Digital Knowledge Hub, the VCACC Centenary Fellowship Programme, the HRUK Fellowships (secured funding in 2022 and hope to secure this in 2023 and beyond) and delivery of a Mentoring Programme which we plan to take forward in 2023. For the latter we need to determine the processes and resources needed to manage it.
- The BCS progressed plans and signed contracts with Centrix in 2021 to promote BCS educational content exclusively in India commencing with the BCS and Mayo Clinic's Cardiology Review Course 2020/21 and delivery of this same programme as a face-to-face live convention and convocation in India in 2022 in November 2022. There are plans to continue working with Centrix and explore further opportunities in 2023.

- We continue to strive for financial sustainability by protecting financial reserves, minimising financial risk, improving investments, making efficiencies and complying with governance requirements.
- In 2022 with the support of the Communications and Marketing consultant we sought to refresh and modernise our communication and marketing materials and improve our communications to members and potential members. Conference and centenary communications strategies were implemented and more focussed marketing of membership to different audiences took place. There is still much to do in this area given the need to improve website content, review and update packs for new members joining the BCS, and create a robust communications and marketing strategy to support effective delivery of our activities.

The appointment of the new VP role with a specific remit for Digital, Communications and Marketing together with some continued consultancy will ensure that in 2023 we are able to set strategies and plans for the future, measure their success and ensure business activities and ambitions are appropriately supported. We concluded the Organisational Improvement Programme which commenced in 2021 under the leadership of the CEO in support of business changes and developments and to ensure we remain fit for purpose for the future. The recommendations from this activity were wide reaching in terms of proposals and recommendations spanning internal communications, consideration of what activities we manage internally or outsource, what we should stop doing, system or process changes; movement of some remits and proposals for better integration of work and member services. Key for 2023 is acting on these recommendations in terms of operational delivery of the proposals supported.

Professional managerial leadership of the Society is provided by the Chief Executive Officer with a team of 13.4 WTE staff in 2022 and 2 WTE staff within the BHF-CRC hosted by the BCS. The BCS staff number reflected a decrease from 2021 (17.3 WTE staff) due to some positions being held vacant and other solutions being put in place, for example, the appointment of a part-time consultation for Communications and Marketing rather than a replacement manager. We re-allocated some digital management activities, whilst pauses took effect in some positions which became available through natural attrition pending the outcomes of the Organisational Improvement Project (OIP). The OIP also served to inform future requirements in light of changing business needs linked to planned business strategy and budgets, led by the CEO. Now that the OIP has concluded, new appointments will be made in 2023 in line with the proposals agreed.

During 2022 staff returned to office working on a hybrid basis and based on a pattern of all staff attending the office on a set day a week and one or more additional days for full time staff. This has evolved into an arrangement where the offices are currently closed on Mondays and Fridays (unless there are external meetings booked) with all staff working from home. This both reduces office costs and results in more staff in the office on the three intervening days, enabling more collaborative activities and meetings to take place. The Executive front office team are office-based on all days the office is currently open given the nature of their roles. Recruitment strategies at the BCS have become more creative to ensure we attract good talent in what is currently a very competitive market for staff resource; for example, we have contracts that have a family-friendly focus in terms of variable working hours in and outside of school holidays where requested, and where feasible, have offered some roles as home based with touch points at 9 Fitzroy Square throughout the year. This has allowed those living outside of London to take up employment where they otherwise could not, and some adjustment to salaries accordingly. These examples of flexible working arrangements are in increasing demand post-pandemic and are increasingly becoming a deciding factor in job selection. As a modern employer the BCS is embracing these practices to ensure we attract the best people to our roles.

BCS Elections and In-year Appointments

The BCS elections took place in May 2022 and Civica Election Services (formally Electoral Reform Services) were appointed to run these elections. Dr Alison Calver demitted as Vice President Training and was succeeded by Dr Mark Westwood, and Dr Andrew Archbold demitted as Vice President Clinical Standards and was succeeded by Dr Neil Swanson.

The BCS extends its thanks to all those who demitted office in 2022 for their outstanding contribution to the work of the Society.

We would also like to thank our trainee representatives on BCS Committees whose three-year terms commenced in 2020. We are delighted to have the voice of trainees represented within the BCS Committees, and the bi-annual meetings with the leadership of the BCS and all trainee representatives together established in 2021 continued to help us gain feedback and ensure a joined up approach. This informed a number of changes in 2022 including: the inclusion of the BJCA President in the Operational Executive meetings; the updating of committee terms to clearly define the trainee role; agreed plans to ensure a 6-month cross over of newly appointed trainee reps with those demitting in order to support better handover and continuity, and the ability to pause time in the trainee representative role for out-of-training periods.

The election process saw the appointment of Dr Andrew Archbold to BCS Honorary Secretary (Elect) and Dr Shouvik Haldar to Vice-President (Elect) Education. It also saw the appointment of Dr Amitava Banerjee to the new Vice President role for Digital, Communications and Marketing and Dr Abhishek Joshi to the new Vice President role for Professional and Society Ethics.

We also held elections for appointments to the: Clinical Standards Committee; Education Committee; Finance Committee and Guidelines and Practice Committee. All Committee positions attracted nominations with the exception of the Finance Committee.

New appointments were made as follows: Dr Debashish Das as Chair of the Digital, Communications and Marketing Committee, and following disbandment of that, Chair of the Digital and IT Committee; Sohaib Nazir as Chair of the Education Committee; and Russell Bull as Chair of Imaging Council.

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 our staff. Some areas of activity are worth highlighting:

- The Education Committee, chaired by Dr Shouvik Haldar and subsequently Dr Sohaib Nazir, is responsible for the delivery of a number of highly successful BCS Educational Courses that run throughout the year; 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. During the course of 2022, seven courses were delivered, the majority returning to physical delivery and held at the Royal College of Physicians (RCP). 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 establishing relationships with industry to ensure secure funding of our educational programmes.
- The BCS Annual Conference remains our flagship educational event. The Programme Committee chaired by Professor Andre Ng delivered the Annual Conference in 2022, in a face-to-face format and the theme reflected the Society's Centenary.
- The BCS remains at the forefront of developments in the NHS with a strong investment in the new approach to service delivery through the GIRFT (Getting It Right First Time) program and the emerging CPIP programs. This is enhanced by the continuing strong relationship with Prof Nick Linker, the National Clinical Director for Heart Disease, NHS

England & NHS Improvement (BCS Hon Sec until 2020) and Prof Simon Ray the Clinical Lead for the CPIP program (and BCS President until 2021). Working with our members, Affiliated Societies, partner organisations and principal partners, the society continues to explore and innovate in delivering care in the post-pandemic landscape. The Society and Affiliated Societies 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 continue to make a significant contribution to the Emerging Leaders Programme. We have also retained links with both the Canadian Cardiovascular Society and the Cardiac Society of Australia and New Zealand who participated in the BCS's Annual Conference to celebrate our centenary in 2022 along with a number of other national societies from around the world. We have also re-established links and membership of the World Heart Federation and attended the WHF Summit in Geneva in May.
- The BCS maintains a close relationship with the BHF, with whom we work in support of our shared aims to improve outcomes and quality of care for patients with cardiovascular disease. We would like to thank the BHF for its continued support for the BCS annual conference.
- The team at the BHF CRC were pleased to have their application to the BHF Programme Grants Committee accepted and were awarded the full five-year funding which will extend the programme to 2027. This funding was very welcome as it will ensure the team can continue to engage with and support research groups from across the cardiovascular disease community. The BHF CRC's coordination and administration of research group meetings have helped projects develop from ideas to successfully funded research proposals. Three large scale studies from their heart failure, heart rhythm and interventional research groups received funding from the BHF, and their infrastructure that supports the heart surgery prioritisation group in Leicester has had 8 studies funded which is a great achievement. Notable achievements for the team includes the awarding of 10 research development grants, totalling £55,000; facilitating close to 50 meetings; developing educational podcasts in partnership with the BJCA; and developing a National Clinical Research Database, which provides the opportunity to link clinicians, academics, patients and family members, funders and specialist industrial partners.
- The Heart Journal, co-owned by the BCS and the BMJ Publishing Group, continues to go from strength to strength under the leadership of Dr Catherine Otto, Editor-in-Chief. Heart now has over 52,000 Twitter followers, and increase of over 10,000 in a year, podcasts which have attained up to 6,000 listeners and there is frequent media coverage of articles published in Heart. In 2022 Heart produced a special BCS centenary edition with guest editorship from former BCS president Dr Iain Simpson, and a history podcast with Iain and the BCS archivist Dr Caroline Coats.

The British Cardiovascular Society values strong collaboration with industry and is grateful that this facilitates delivery of the annual conference and our wider educational agenda, benefitting our membership, affiliated bodies, clinicians, researchers and patients. The BCS has continued to strengthen the relationship with industry partners during the course of 2022 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 2022.

BCS Corporate Partners

BCS Annual Conference

We would like to thank all those companies that supported the BCS's Annual Conference 2022

A.Menarini Farmaceutica Internazionale Srl
Abbott Medical
AliveCor
Amarin Corporation UK
Amicus Therapeutics
Bayer
BridgeBio International GmbH
Bristol Myer Squib Pharmaceuticals Ltd (BMS)
Boehringer Ingelheim
Circle Cardiovascular Imaging BV
Daiichi Sankyo
Data4NHS
ESC
FujiFilm Healthcare UK Ltd
iRhythm Technologies
Janssen Pharmaceutical Companies of Johnson & Johnson
Medtronic
Medscape UK
Nanosonics UK Limited
Nova Bioomedical
Novartis
Philips
UKAS
The Virtual Cath Lab Holdings Ltd
Zenacor Medical Systems

BCS Courses

Daiichi-Sankyo UK Ltd (Cardiology for Undergraduates)
Servier (BCS/BCOS/UCLH Cancer Academy Course)
Vifor Pharma (BCS/BCOS/UCLH Cancer Academy Course)
Novartis (BCS/BCOS/UCLH Cancer Academy Course)
Astra Zeneca (BCS/BCOS/UCLH Cancer Academy Course)

BCS Principal Partnership Programme

In 2021 the BCS introduced a formal partnership scheme to develop stronger collaboration with and for industry organisations interested in working with the BCS on significant new activities or initiatives of common interest. The scheme provides a framework for engagement and partnership working on an on-going reciprocity basis in support of both parties' corporate aims and strategic goals within transparent and appropriate governance frameworks. In 2022 the BCS established the Corporate Strategy Working Group to develop and deliver the British Cardiovascular Society Corporate Development Strategy and ensure effective collaboration with other key BCS Committees. In 2022 the BCS was delighted to have principal partnership agreements in place with the following industry organisations:

BCS Principal Partners

Bayer
Bristol Myers Squibb (BMS)
Daiichi-Sankyo
Edwards
Medtronic
Novartis
Novo Nordisk Ltd
Phillips

The Principal Partnership Agreement provided opportunities to work in partnership with the BCS on bespoke events including the following in 2022:

BCS Digital Innovations Summit in partnership with Medtronic

In April 2022 in partnership with Medtronic, the BCS held a Digital Innovations Summit. The objectives were to describe the new landscape of local delivery networks, clinical pathways and technological pathway management; to provide a forum for local clinical teams to showcase their proposals for pathway redesign with a focus on technological innovation; to provide a forum to interview each of the proposals by an expert panel and agree the “winning” proposal.

The Cardiovascular Exchange Summit 2022 in partnership with Primary Care Cardiovascular Society and Bayer PLC.

In November 2022 BCS, in partnership with Primary Care Cardiovascular Society (PCCS) and Bayer PLC, delivered ‘The Cardiovascular Exchange Summit 2022’. This face-to-face meeting provided a platform for exchange of clinical expertise, knowledge and innovation across the field of cardiovascular disease (CVD) management. The main focus of the meeting was centralised around three core areas; collaborative working between the NHS, pharmaceutical industry and patient advocates, synergistic working across primary and secondary care and opportunities for healthcare digitalisation. A publication will be **produced** and disseminated. Discussions are underway for the Cardiovascular Exchange Summit 2023.

The BCS Emerging Leaders Programme

Designed to equip delegates with the skills required to lead service change, and importantly to provide professional leadership more widely within cardiology and the NHS. The fourth cohort is now underway and the Programme has been expanded to include Health Care Professionals. We are grateful to our cohort sponsors:

AstraZeneca (Cohort 1 and 2) Bayer (Cohorts 1, 2, 3 and 4)
Bristol Myers Squibb (Cohort 4)
Boehringer Ingelheim (Cohorts 2, 3 and 4)
Daiichi-Sankyo (Cohorts 1 and 2)
Novo Nordisk (Cohort 1)
Pfizer (Cohorts 2,3 and 4)

We are committed to developing these partnerships in this, our centennial year and beyond.

BCS Academy

In 2022 the BCS established the BCS Academy to bring together its professional development activities under one umbrella. This includes the Emerging Leaders Programme mentioned above, and our fellowship and mentorship schemes.

BCS-Heart Research UK clinical fellowship scheme

The BCS and Heart Research UK established a formal collaboration and partnership in 2022 and funding was secured for the BCS-Heart Research UK clinical fellowship scheme under the BCS Academy. The scheme offers the potential for clinical top-up training, allowing candidates across the NHS workforce to gain new clinical skills or experience in a global centre of excellence. The fellowship application process was open to trainee and consultant cardiologists, cardiology nurse specialists, cath-lab staff, physiologists, scientists and other AHP groups.

Three schemes were made available for:

- An individual clinical placement for up to 3 months to a global centre of excellence
- Two team placements for up to six members of each team for one week to observe a specific pathway of care or specific procedure for which there are plans for adoption back in the UK host centre
- An individual clinical placement for an AHP (e.g. nurse specialist, technologist, clinical scientist) for up to 1 month to a centre of excellence to learn new practical skills or pathways of care, for which there are plans for adoption back in the UK host centre.

As at end of 2022, one clinical placement and two team placements have been announced with the fellowships to be completed by May 2023. Fellowship awardees will present their work at the BCS Annual Conference and will provide a video blog for the DKH. The individual clinical placement for an AHP has been carried over to quarter one of 2023 when it is hoped that we will receive applications for this placement.

The Virginia Chapter of the American College of Cardiology (VC-ACC)

In recognition of the BCS centenary year and the enduring close and twinning partnership and friendship between the two organisations the VC-ACC created a fellowship program called the Centennial Ambassadors Fellowship. This program supported four current trainees or early career cardiologists from the UK to visit, learn, and experience the American healthcare landscape, an imaging rotation (MRI, CT and Echo), and their CV community. The fellowship offered a two-centre programme in Charlottesville and Washington DC, finishing off with attendance at their Mid-Atlantic Capitol Cardiology Symposium (MACCS). This fellowship was fully funded by the VC-ACC as a BCS membership benefit, open to fully paid-up ordinary members or joint members of the BCS.

This scheme took place in November 2022. Awardees have provided a written report of their trip and are in the process of recording a video blog for the DKH. All four ambassadors have been invited to present their findings at the BCS Annual Conference.

I would 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.

And finally, I would like to offer our sincere thanks to HRH Princess Anne for agreeing to be our Royal Patron in our centenary year and for participating in some of our activities that have made for a really special and memorable celebration in 2022.

I have been both proud and honoured to lead these celebrations on behalf of a thriving, vibrant organisation that supports and develops the values of our founders. The underpinning principles of the Cardiac Club – supporting specialists, providing high quality education, sharing of good practice and fellowship – are no less valid today and sustain us in meeting the challenges of providing great healthcare today.

Looking to 2023 – the year ahead

The year ahead offers much to look forward for the BCS and its members, from those activities already now well established, such as the Emerging Leaders Programme, to those on which we plan to build, such as the educational resources available on the Digital Knowledge Hub, to delivery of the new HR(UK) Fellowships; development of the BCS Mentoring Scheme under the BCS Academy; to our plans to develop educational offerings for our allied health professionals.

We look forward also to developing much needed strategies around Equality, Diversity and Inclusion, the environment and sustainability, and professional and society ethics, including the development of BCS values for our members and the profession. We also plan to establish formal positions in respect to workplace issues impacting cardiology, such as bullying, about which the BCS and BJCA, endorsed by the BCS Affiliated Societies, will be publishing a position statement in 2023.

With newly developed membership and education strategies in place, and the prospect of improved system infrastructure on the horizon to better support the membership journey, our affiliated societies in terms of the administrative support we provide and much improved internal administration there is much to deliver on and achieve in 2023.

We hope to see an uptick of engagement with our core educational offerings in terms of courses and conference during 2023 and a strong interest in the Officer, Committee and trainee positions in the upcoming elections.

Whilst the BCS has had, and continues to have, some short term challenges in balancing our operational finances given the challenges of the last few years, we expect this position to be improved from 2024 and in the meantime continue to invest in our estates and archive collection to preserve these for the next 100 years, and to make improvements to our systems infrastructure and our membership services.

We appreciate the very challenging times for our members working in the NHS at this time and our commitment to support all of our members remains unequivocal. We remain **your** BCS.

We encourage active engagement from members in the work of the society. 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:

Dr Guy Lloyd

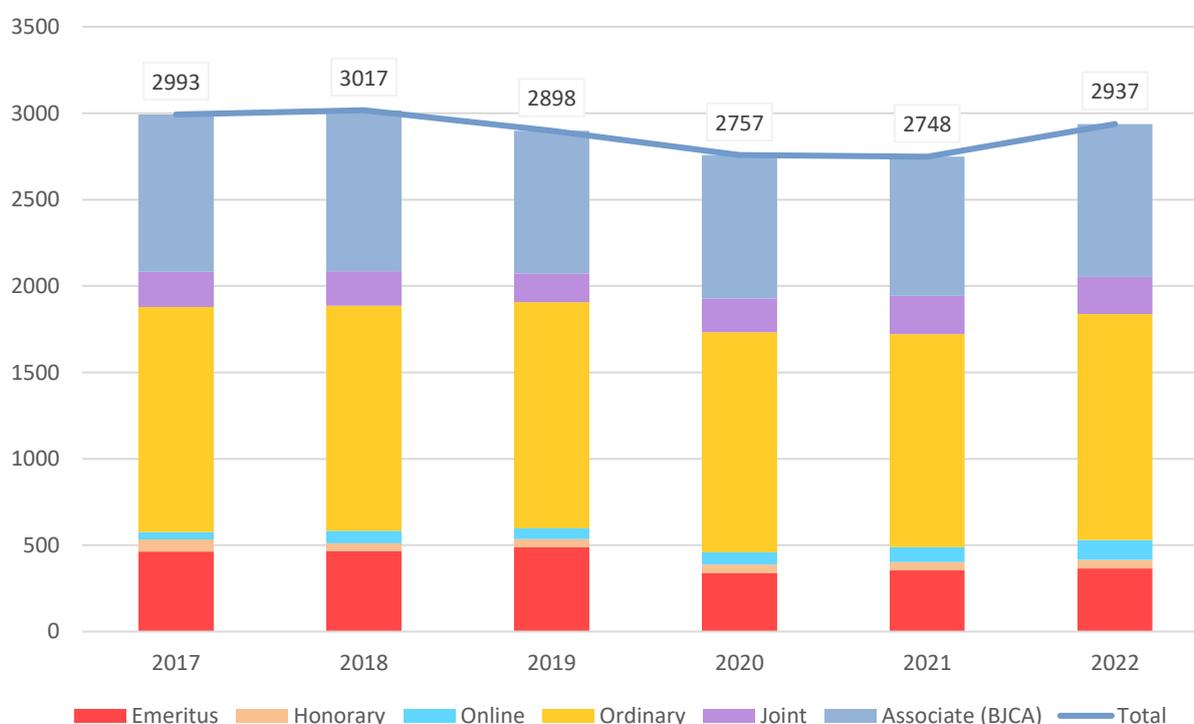


Membership

The British Cardiovascular Society has almost 3,000 members, including a wide range of health professionals working across the entire field of cardiovascular medicine.

BCS members have traditionally been drawn from the ranks of consultant cardiologists or specialist registrars in cardiology. The workforce is rapidly evolving and we are actively encouraging membership from other disciplines and a broader range of allied health professionals, physiologists and scientists who form the backbone of cardiovascular care in the UK. In 2023 we will be heavily promoting our Joint membership for members of our (now) 20 Affiliated Societies and

Online membership for other partners and overseas practitioners.



Impact

The Membership arm of the Society serves to advocate for its members, via the ever-increasing engagement of a growing and diversifying membership in its core work and decision-making, and support their professional interests with access to the BCS Annual Conference, a portfolio of courses and educational opportunities, and a generous suite of benefits. This includes heavily discounted subscriptions to field-leading journals such as the Society's own Heart journal, produced in partnership with the British Medical Journal (Impact Factor: 7.36, Citescor: 10.0).

Our membership remains at the centre of everything the Society does; therefore, our objective is to continually enhance the value of our membership to meet the needs of those working in cardiovascular medicine, effect positive change in the wider profession and improve patient care.

New in 2022

The inaugural Membership Strategy was agreed to underpin the Society's objectives, and in direct response to feedback from our members. This is a great opportunity to align the direction of the Society with the profession and to bring the voice of our membership into the heart of BCS decision-making processes. The BCS Articles of Association and Rules in 2022 were revised to extend representation on our committees and working groups to members of our Affiliated Societies via Joint membership of the BCS. We view this as a key opportunity to promote the representation of a broader cross-section of the membership across all BCS activity and, in doing so, advance our vision to be the voice of UK cardiology.

Feedback

Our Joint membership offering was promoted in 2022 in partnership with the British Society of Echocardiography (BSE) as an affiliate society, and included positive testimony in the form of a blog post by a BSE member who had had taken up the offer of BCS membership:



"Joint membership for your specialist society combined with the more broadly encompassing BCS supports development outside of our specific areas, which can only help development, particularly for our growing non-medical cardiology workforce."

Mr Mich el Purdon
Head of Cardiac Investigations
North West Anglia NHS Foundation Trust

Looking to 2023 – the year ahead

As the membership strategy is implemented the following first year priorities will be achieved.

Strategy into action

- 1. We will explore the potential for growth in membership outside of those in consultant cardiologist positions*
- 2. We will target growth in membership across Ordinary, Joint, Online and Associate (BJCA) membership according to clearly defined metrics*
- 3. We will review the BCS membership journey and processes to ensure the offering is fit for purpose for current and prospective members*
- 4. We will engage with all affiliate societies to promote Joint membership*
- 5. We will undertake a review of all membership benefits to ensure these are attractive and remain value for money.*

Affiliate Societies

In 2022 the first part of the revision of BCS Council took place, including a revised format to provide attending representatives of our affiliated societies the opportunity to meet in breakaway groups to focus on pressing issues from their area of the profession. This will be further expanded as part of the next stage of the BCS Council's development in 2023 to facilitate regular bilateral meetings between closely related affiliates that wish to collaborate on areas of shared interest.

In 2023 we will also be launching our Affiliate Society strategy designed to facilitate the closer working and engagement with the Society's 20 affiliate societies, and further underline our commitment to using our platform to support the profession and be the voice of UK cardiology.

Communications and Marketing

Communications Governance Structure

During 2022 the BCS changed its governance structure in this area to reflect the need to divide the operational delivery of the website, CRM and supporting systems (e.g. membership management system, conference and course-booking facility) from its externally-focused communications and marketing activities. This was supported by the creation of a new officer role – Vice-President for Digital, Communications and Marketing (VPDCM) - to reinforce the importance of communications across the BCS. Professor Amitava Banerjee, Professor of Clinical Data Science at UCL was appointed to this role.

The previous Digital, Communications and Marketing Committee was disbanded. In order for the external communications and marketing function to become more professional, joined-up and responsive, the BCS recruited a part-time communications consultant Linda Cuthbertson (appointed in December 2021 as 0.6 WTE) who has regular meetings with VPDCM, head of membership, and head of education, in addition to joining the Senior Leadership Team meetings and attending committees where appropriate.

Communications improvements in 2022

2022 saw the implementation of a new education-led regular fortnightly membership email – BCS Education Thursday, which includes details of all our educational offerings – the Digital Knowledge Hub, courses, annual conference, exams, editorials from BCS and our official journal Heart, fellowships and awards. This is in addition to the president's message which is issued every two months on topics of importance to the membership. Open rates for both sets of emails remain high – 45% to 55%, and both are used to cross-promote the Society's newsfeed BCS Heartbeat.

As promised in our previous annual report, we have refreshed both the messaging and the design of all our communications and marketing materials with the help of an external designer working with our experienced communications consultant. The more modern and colourful designs for banners, leaflets, social media, and communications with industry and our Emerging Leaders Programme are now matched with professional and targeted marketing messages to our members and the CV community.

We faced capacity challenges in 2022 due to the addition of the centenary activities on top of business as usual, but nevertheless delivered a full stream of BAU communications activities aimed at supporting cardiovascular healthcare professionals:

- We launched the Digital Knowledge Hub, our one-stop shop for online educational content
- We launched the BCS Academy, the umbrella for all our professional education and training initiatives including the Emerging Leaders Programme and joint fellowship schemes
- BCS Heartbeat, our curated news channel, recruited new editors and the site and app now have increased content, with more editorial oversight
- BCS Editorials – this continues to be a valuable resource of new educational material
- Supported BCS stands at ACC, ESC and BSEcho with new banners and leaflets
- New attractive course materials produced for the fourth cohort of ELP and the 2021 Yearbook
- We streamlined the use of social media channels to Twitter and LinkedIn, and to increase capacity in this area we have recruited volunteers – trainee cardiologists who will use our channels to promote educational activities and BCS Heartbeat

- Working with BMJ Journals, we were able to secure free advertising for conferences in the email that advises members and subscribers of the table of contents each month, and for the special centenary issue of *Heart*

Centenary communications

The build-up to the centenary began in January 2022 with a president's message outlining the centenary activities, which were centred around the conference in June. We developed a key message for our celebrations – **Celebrating our past, preparing for our future** – to underline that while proud of its history, the BCS is not standing still or resting on its laurels.

We were delighted to welcome Her Royal Highness The Princess Royal as Royal Patron for our centenary year. The Princess Royal gave a well-received speech at our conference, and met a wide selection of BCS officers, staff, patient representatives and guests from affiliated societies. A special edition of *Heart* in April on the history of the society was complemented with a podcast and an introduction from HRH, and her appearance cemented the importance of the occasion and of cardiology in public life.

We produced a series of banners outlining the history of cardiology and the work of our affiliate societies to create a 'centenary walkway' at the conference, and a video of our history and future plans to show at the conference. We promoted the series of centenary lectures that took place at the conference and were mirrored at other organisations' conferences around the country, and our 'Cardiology Around the World Day' on Tuesday 5 June, bringing together perspectives in cardiology from similar societies in other countries. Both our own archivist Dr Caroline Coats and a team from the Medical Museum of Manchester displayed items from the history of cardiology and featured excerpts from the BCS audio history project '100 Voices', a series of interviews with key figures in cardiology, which continues into 2023.

Website

In 2022 we embarked on a programme of updating and streamlining the signposting and content on the website, which is in need of an overhaul – this will continue into 2023. This is in tandem with an investigation into all our systems being undertaken by the Digital and IT Committee, but will result in short-term improvements while the other work carries on independently of the content update.

Moving into 2023

As we move into 2023, we have plans to make greater use of our news and curated content channel, BCS Heartbeat, by introducing more current affairs content, make further improvements to the website, and increase our capacity for social media further by recruiting more trainee cardiologists to support this activity. To support wider marketing and the new membership strategy, we will begin a programme of more direct engagement with affiliate societies to cross-promote activities and member benefits.

Digital Developments

Digital Projects and Governance

The longstanding digital transformation of the society has remained a difficult program with a raft of technical challenges over the last three years.

At the start of 2022, committee and governance arrangements were led by the Honorary Secretary whose remit was extensive covering membership, affiliates and governance. A new Chair for the Digital, Marketing and Communications Committee, was appointed. Governance for Digital activities was provided by The Digital Project and Programme Board (the 'DPB') set up in 2021, to provide governance and oversight to a much broader portfolio of strategic projects and programmes beyond the website and CRM project; predominantly with a digital element to them and which provided good oversight in the early part of 2022. Following the internal governance review in 2022 the creation and appointment of a new officer post, the VP for Digital, Communications and Marketing, was made. Subsequently the DPB was disbanded because the remit it served to fulfil was taken over by the VP role supported by the establishment of a new Digital and IT Committee, led by the appointed Chair of the Digital, Marketing and Communications Committee which was then itself disbanded.

Following the departure of the Digital Lead, the CEO became the staff lead for the digital CRM/website project and other digital projects were re-distributed within the digital team.

Digital and CRM Developments

The new BCS conference website was completed and deployed in time for the BCS 2022 Conference. We outsourced support for the affiliate website developments, following the reduction in staffing in the BCS digital team, and by the end of 2022, the BANCC and BACPR website had gone live and the remaining websites were with the affiliate societies for review prior to going live.

Functionality for the exam and courses on the new CRM system and website were also delivered in 2022, albeit with some systems constraints for courses that were still being examined. The functional development of automated exam and course certificates was also in the final stages of development for early deployment in 2023.

The only outstanding activity in the project plans at the end of 2022 related to the migration of affiliate society data to the new CRM system. However, further consideration of this has been necessary given the lack of a unique identifier facility in the new CRM system to effectively manage the records of those members belonging both to the BCS and one or more other affiliate societies. The impact of the situation is that this data remains on the existing CRM system whilst we consider other solutions. In addition, some further systems issues in terms of the membership journey have highlighted the need to take stock of next steps, and at the end of 2022 a formal review had commenced. We expect this review to move at speed to determine how we move forward and conclude in 2023.

In the meantime, training on the new systems has been delivered to the in-house digital team and administrative staff using the systems.

The Digital Knowledge Hub was successfully delivered with our third party platform provider and launched at BCS conference. Since launch it has grown the number of BCS users and continues to increase the material available for members.

The Digital team continued to provide remote meeting support and pre-recording of talks for all BCS courses being delivered virtually.

New initiatives in 2022 included:

- An upgrade of Audio-Visual equipment in the Paul Wood Room to support the increasing trend for virtual meetings
- The purchase and implementation of 'Zendesk' technology to allow better internal management of requests to the digital team. All requests are now managed through the desk enabling much better identification and tracking of issues and resolutions.
- Completion of the GDPR project ensuing all activities of the BCS are now fully compliant with requirements.

Key forthcoming digital initiatives include:

- Devolved management of website pages to staff teams and development of digital skills of staff to support this will allow for much greater efficiency and timeliness of updates to information on the BCS website supported by editorial oversight.
- Updating of Audio-visual equipment in the Mackenzie Room and the Thomas Lewis rooms.

Clinical Standards Division

Vice President:
Dr Neil Swanson



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

Its remit is 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 Andrew Ludman, to coordinate the Society's responses. 2022 was another busy year for the committee, which responded to numerous formal consultations and informal requests for expert cardiology clinical advice. Examples include Society stakeholder input into NICE guidelines on hypertrophic cardiomyopathy, lipid management, heart failure and cardiac imaging.

Clinical Standards Committee

A major focus of work this year has been on developing a formal endorsement process for standards developed by other organisations, working in collaboration with the Society. Examples include endorsement of NHSE pathways on Aortic stenosis, chest pain and acute coronary syndromes. We've also helped write national statements on Duchenne Muscular Dystrophy and the heart and for atrial fibrillation detection, with Society endorsement of both.

Updating BCS Guidance on Revalidation for Cardiologists document

This document was developed by the Clinical Standards and Guidelines & Practice Committees with input from the Affiliated Groups. The document provides advice on CPD and quality improvement activity which could be used by cardiologists to provide supporting evidence for revalidation. It was acknowledged at the time of writing that the document will evolve as revalidation matures. The document, itself an update to a previous version from 2012, was published in May 2014, so many of its references are outdated. Upasana Tayal and Chris Wilkinson from the Clinical Standards Committee are working with Andrew Archbold and Mohammed Khanji to revise the document.

Broadening participation of members in the Society's responses to consultations

The BCS responds to numerous formal consultations, plus informal requests for expert cardiology advice, each year, predominantly through its Guidelines & Practice Committee.

Membership of the committee is limited so the process usually involves seeking advice from experts in the relevant field from outside of the committee. Historically, the Clinical Standards Division kept a list of BCS members who could be called upon to provide input into consultations in their areas of expertise. This list became outdated with time. A short questionnaire was circulated to members concerning their areas of expertise and seeking expressions of interest in potential involvement in the consultation work of the BCS. More than one hundred positive responses were received, increasing the pool of expertise from which the BCS can draw upon for its work.

We now regularly use this wider pool of talent to draw new members into the national debate on cardiology best practice in the UK.

Lay participation in all our consultations is a routine part of the process.

Joint British Societies' Guidelines

The BCS led the development process for several multi-society guidelines in 2022.

BCS has collaborated with other societies on Cardiac MRI safety with indwelling cardiac devices, which is now published.

Led by the team at the British Junior Cardiology Association, BCS has worked with other societies on a position statement on bullying and undermining behaviour in the profession and how it should be tackled.

JBS3 (Joint British Societies for the prevention of cardiovascular disease) guidelines on risk factor management are being updated under the leadership of John Deanfield. Simon Ray, Andrew Archbold and Neil Swanson have co-authored a draft of the "Established cardiovascular disease" section. A final version is awaited.

Working with the Royal College of Physicians

- **Patient Safety Committee**
A member of the Clinical Standards Committee, currently Neil Swanson, 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. Our previous VP for standards Andrew Archbold represented the RCP on the working group for the development of National Safety Standards for Invasive Procedures (NatSSIPs) II, which were published in January 2023.
- **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.

Working with the European Society of Cardiology

- **ESC guidelines** - The BCS nominated four members to act as expert reviewers of the ESC guidelines which were in development for publication in 2023.

Working with NHS England/NHS Improvement

The BCS provides clinical support and advice to a wide variety of organisations and bodies. In 2022, its work with NHSE/I through the Clinical Standards Division included input and contribution to the development of pathways such as for lipid management, acute aortic dissection, chest pain and aortic stenosis.

Cardio-Renal-Metabolic (CaReMe) UK Partnership

This collaboration between the BCS, the Renal Association, the Association of British Clinical Diabetologists, the Primary Care Cardiovascular Society, and the Primary Care Diabetes Society aims to improve the care of patients with diabetes, cardiovascular disease, and renal disease. In 2022, the chair of CaReMe UK (Professor Stephen Wheatcroft) was co-opted to the Clinical Standards Committee to facilitate this collaboration. CaReMe UK delivered education sessions in this area at the BCS Annual Conference in Manchester in June 2022.

Society support for national clinical excellence award applications

Along with other members of the Executive board, the Vice President for Clinical Standards graded applications for support from the BCS for national clinical excellence awards.

British Heart Foundation proposal on policy development on the cardiovascular disease workforce

The British Heart Foundation is exploring the number and type of people in the workforce providing cardiovascular treatment, rehabilitation and care, and what helps and hinders people to stay in their roles. This is because patients, professionals and other stakeholders have told the BHF that workforce gaps are the single biggest factor impacting on patient care and that a lack of robust data is hindering workforce planning.

BCS president John Greenwood has had a further meeting with them and there is ongoing conversation between BCS (NS and JG) and BHF on this project. Although BCS is not in a position to supply these data, it is supportive of the project. A meeting took place in October 2022 between BHF and representatives of several trusts that are helping develop the questionnaire and plan how to gather the data across the UK. NCBC has been involved too, since they collect similar data already for trusts that take part in their surveys.

The BCS has reviewed the survey questions and edited them (November 2022) to assist the BHF in making a success of this project.

Training Division

Vice President:
Professor Mark Westwood



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 Professor Mark Westwood, 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 John Paisey.

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 5 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. The Training Committee has played a crucial role in the development of the new combined Cardiology/General Medicine curriculum which came into force in August 2022. Membership of the Training Committee was extended to the relevant Affiliated Societies during curriculum development and is again envisaged with the future development of post training credentialling.

Curriculum Review

A new curriculum to take account of the changes required by the Shape of Training review and full integration of dual training in cardiology and Internal Medicine (IM) has been constructed, was approved by the GMC in late 2021 and is now in force as the current curriculum. All trainees will be required to move to the new curriculum for the completion of their training within the next two years. The SAC along with TPDs have been working to ensure that the additional requirements of this new curriculum are met and that high standards in national training are maintained.

Recruitment and Workforce Planning

As is the historic trend, once again in 2022 less than a third of NTN awards were to females. Diversity of trainees recruited is also recognised as suboptimal. It is clear that ongoing work to address these issues is needed to ensure a representative workforce in the future and also that cardiology as a highly popular specialty continues to attract the best and most able candidates. Continued work at undergraduate, foundation and core training levels to demonstrate all can successfully train as cardiologists is required. The BJCA is working with the training committee and the SAC on measures that can deliver this. Previous work identified sexism in the cardiology workplace. This has been widely publicised by BCS. Even more concerning is bullying and other inappropriate behaviours affecting cardiology trainees and work outlining the scale of this problem

has also been published. The SAC and training committee, BJCA, BCS and other national training bodies are working to address this. More specifically in cardiology a dedicated wellbeing lead has been appointed on the SAC and a joint SAC, training committee and BCS subgroup to look at undermining behaviours has been formed. The training system remains in balance with demand for consultant cardiologists so there are no current plans to increase or reduce posts by the four UK training bodies. Health Education England (HEE) is trying to ensure an equitable distribution of NTN posts across the country. In practice this means re-distribution of posts from London to other parts of the UK. This process has commenced in 2022 and will take several years to complete.

European Examination of Core Cardiology (EECC)

The EECC 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 2022, the examination returned to a single sitting in June 2022 and was delivered online. For the first time in 2022 those undertaking CESR were able to apply. Over 40 such candidates applied in addition to the usual trainee cohort. Overall the pass rate was similar between the two groups. Going forward, the ability to sit the EECC will remain available to all CESR candidates.

CESR (Certificate of Eligibility for Specialist Registration)

Cardiology is a busy specialty for CESR applications. TPDs assess CESR applications against the curriculum on behalf of the JRCPTB who then liaise with the GMC. This is a significant workload and a new form to facilitate these assessments has been successfully approved by the GMC and is now used for all new applications. Initial impressions are that it has significantly alleviated the time taken to assess an application, but that this is still considerable. Further work within the SAC to speed up and facilitate the assessment of CESR applications is ongoing.

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. This has been highly successful although faculty time and funding remain an issue. This is supported by activity at the Annual Conference which expanded again in 2022. Face to face simulation programmes have been reintroduced in the post COVID era.

Education and Research Division

Vice President:
Prof Andre Ng



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 health professionals and patients.

In 2022 the Annual Conference was delivered in a face to face format, returning to Manchester Central for the first time since 2019. The theme reflected the Society's Centenary - 'Celebration of 100 years of BCS and key cardiovascular advances and looking forward into the future of innovation in cardiovascular practice'.

The Programme included 5 Centenary lectures and key face to face educational components including imaging village, simulation training in the designated Education Zone and parallel tracks with strong scientific programmes from all affiliated societies as well as Basic Science track with BAS/BSCR, BHF sessions and Hot Topic (short talks on up-to-date cardiovascular topics of popular interest). We also provided a Best of the Best presentation zone – where the top 3 scoring abstracts in each category were presented orally, with prizes for the 'Best of the Best' awarded at the closing ceremony and BCS Emerging Leaders Programme (ELP) session, raising the profile of new leaders from the ELP cohorts and showcasing high quality service improvement projects.

We had something special for our Centenary conference with a Keynote address from our Royal Patron for our centenary year, HRH The Princess Royal and a free livestream of Cardiology Around the World track from Manchester Central's Auditorium. As part of the Society's Centenary celebrations the Conference included historical displays, Centenary Walkway and a networking reception.

The Michael Davies Early Career Award for 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. In 2022, the Michael Davies Early Career Award was awarded to Dr Thomas Treibel.

The Young Investigator Award was established by the Society in 2001 to recognise excellence among young researchers intending to pursue a career in cardiovascular clinical medicine or scientific research. The award reflects the diversity of research projects undertaken across the UK and in 2022, the winner of the YIA prize was Dr Christopher Osborne. We are grateful for the British Heart Foundation for supporting both the Michael Davies Early Career Award and Young Investigator Award.

Education Committee

Chaired by Dr Shouvik Haldar and subsequently Dr Sohaib Nazir, 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
- BCS/BCOS/UCLH Cancer Academy Cardio-oncology Course
- Career in Cardiology
- Cardiology for Undergraduates
- Early Career Consultant
- National Training Day

Seven courses were delivered in 2022, the majority returning to face to face format, held at the Royal College of Physicians (RCP). The BCS/Mayo Cardiology Review Course and Year in Cardiology courses remain the flagship courses in the existing portfolio. The education strategy of the BCS is expanding with a plan to deliver courses and education to a wider audience and promote sponsorship more widely. An ambitious and broader strategy is currently being discussed as is more digital content to bring a greater variety of educational and other content online as an on-demand feature.

British Heart Foundation Clinical Research Collaborative

We have continued to engage with and support research groups from across the cardiovascular disease community, and our coordination and administration of research group meetings have helped projects develop from ideas to successfully funded research proposals. Having spent the last three years building our robust infrastructure for the research support that is needed and becoming the cardiovascular clinical research 'hub' for the UK, we are now at a stage where we are able to offer more support to research groups for specific research proposals and projects, including encouraging the prioritisation of research questions within their specialities and helping them to understand what is required to get proposals 'across the line'. We also have a unique opportunity to provide a 'voice' for cardiovascular clinical research, tapping into our network and supporting at both a micro and macro level in the CVD clinical research sector.

Key Highlights:

Promote and coordinate the effective planning and delivery of clinical research

- Integrated close to 75% of the UK's specialist cardiovascular clinical research groups (RGs) into the BHF CRC; have conducted 25 trial development meetings and 45 Research Group meetings. Five projects have received funding from the collaborative support offered through the BHF CRC.
- Produced several trial development polls which have received over 400 responses in total
- Joined in partnership with the BJCA to create the first UK collaborative research network for cardiology trainees to bring motivated registrars together under one roof. This is called CoNNeCT Cardiology (Collaborative Nationwide Network for Cardiologists in Training). The purpose of this national network of cardiologists in training is to enable collaboration on multi-centre clinical audit and research studies.

Add Value: Provide solutions to problems faced by our stakeholders

Developed and continue to maintain a public facing website to promote the BHF CRC and cardiovascular clinical research which has had more than 12,000 views since its launch in September 2020.

- Quarterly newsletter launched in March 2020 which now has 212 recipients and due to demand, publication has increased to every two months
- Developed a national database with information on research active individuals and institutions – to be launched early 2023
- Over £140,000 has been awarded from our Research Development Fund to support 15 projects across a range of different areas and specialities. Awards include meta-analyses, pilot implementation of an AI algorithm, grant preparatory work, systematic reviews, and retrospective data analysis
- Developed two series of podcasts in collaboration with BJCA, with experts from Research Organisations like the Health Research Authority, NIHR Academy and the BHF describing how to navigate the obstacles and the common mistakes they've seen. The podcasts are aimed at any Cardiology Fellow considering doing an MD/PhD or those and other healthcare professionals starting off and in the early stages of their research programme.

Engage the broader research community and enhance diversity

- One of our core strategic aims is to engage the broader research community. We do this through encouraging a common, democratic, and transparent constitution for Research Group membership and activity that includes a diverse membership. Our Steering Group is comprised of varied cardiovascular specialities, including junior researchers and allied health professionals.
- Have developed a National Clinical Research Database that will support the collaboration that we seek to develop and provide the opportunity for members to request information to support their research objectives (for example, to find clinicians and centres to participate in their project or to find patients or service users with experience in their field).
- Invested funding into developing a specific section that will capture EDI information, enabling us to understand where the gaps in access to research lie as well as understanding which groups may be more disadvantaged and where more targeted support is required.
- Organised a national network meeting for idea exchange and project development at the annual BCS Conference
- Engaged with policy teams from external agencies to provided intelligence on gaps and challenges for clinicians and health professionals
- Established links with the BHF Data Science Centre to consider automated solutions for outcome reporting vis ONS and NHS Digital
- Engaged with patients and other service users to promote appropriate representation in the development and delivery of research proposals.

Corporate Finance and Development Division

Vice President:
Dr Cara Hendry



2022 was a year where BCS started to move back to a more normal level of operational activity compared with the previous two years which were interrupted by COVID-19. We were able to hold our Annual Conference in Manchester in its normal physical format after an absence of 2 years, and we brought back a number of our Educational Courses to a face to face format after having used video technology as an interim option. We are however still seeing a slower recovery in demand for face to face teaching than we anticipated for our main Educational programme, and this has had an impact on our Operational financial performance.

Like many other charities, BCS finances were also adversely impacted by the turmoil in Investment markets during 2022 due to the combined impact of the war in Ukraine, sharp increases in interest rates by central banks, rising inflation, sharp rises in energy costs, and upward pressure on wages, all of which have pushed developed economies into what is now expected to be a long period of low economic growth.

The Unrestricted Reserve activity delivered a £(242)k deficit, while the Restricted Reserve movements produced a £99k surplus. The Investment portfolio value was down significantly in the year with a £(716)k loss (of which £(509)k was unrealised). We are fortunate to maintain a good level of financial reserves, so from a longer term perspective we can be confident that we have the financial capability to weather a difficult year like 2022 and still plan ahead confidently.

We remain very grateful to all our members and sponsors for their support, and continue to be committed to improving diversity throughout our profession and our green credentials as an organisation.

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.

As a minimum, the Committee meets quarterly but also has ad hoc meetings as needed. It 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 subscription rates, educational course pricing and conference pricing are continually reviewed to ensure they are relevant to their target audiences, as well as offering value for money.

2022 Financial Performance

BCS closed the year with a total net movement in funds of £(859k) deficit, resulting from a £(242)k Unrestricted Fund deficit, a £99k surplus from Restricted Fund activity, and a £(716)k decrease in the investment portfolio valuation managed by Investec. The £(716)k valuation loss in the investment portfolio represented a decrease of (12.8)% on the opening value, but was in line with the general performance of Stock Markets in 2022, and also in line with the benchmark performance that our Investment Manager is measured against. Overall, 2022 Unrestricted

income was 13.4% higher and total Unrestricted expenses were 26.5% higher than for 2021, mainly due to the impact of being able to revert to the usual face to face formats for both the Annual Conference and the Education Courses programme.

Membership

Our subscription income in 2022 increased by 11.8 % compared with 2021, helped by a mid year increase in Members subscription rates which was the first increase implemented for several years, and which was a decision previously deferred from 2021. Our members provide invaluable support which allows the BCS to maintain its financial independence and to be an objective voice in representing all of our members.

Conference Financial Report

The Annual Conference was held in June, and returned to its pre Covid-19 face to face format at Manchester Central. Total Income from the Conference improved on 2021 because of the availability of both physical stands and 8 Symposia slots which generated a good level of income. Costs however were also much increased on 2021, including the expenditure on celebrating the BCS centenary year which was marked with a memorable Board and Member dinner at the Concorde centre. Excluding BCS staff cost allocations, the 2022 Annual Conference incurred a net loss of £(92)k (2021: net loss of £(34)k).

Education Courses Financial Report

The Education Courses income for 2022 was disappointing as the return to face to face formats did not attract the number of registrants that we usually experienced pre-Covid-19. One course – Mayo CRC – had a particularly low take up of attendees. Excluding BCS staff cost allocations, the 2022 Education Courses programme including the exam generated a £59k surplus (2021: £169k surplus).

Heart Journal

The Heart Journal and Open Heart are published by BMJ as a joint venture with BCS. The journals had a weaker performance in 2022 with a year-end BCS share of income of £1,033k (2021: £1,054k) and an apportioned share of expenditure of £586k (2021: £544k). The net contribution from Heart and Open Heart profit to BCS was £447k, a decrease of (12.3) % on the previous year (2021: £510k).

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 2022, the Society maintained a reasonable cash flow and closed the year with a cash balance of £448k (2021: £515k) at the bank. The cash balance decreased during the year because of the Operating deficit and working capital movements. The total Reserves (including Property and Investment portfolio assets) as at 31 December 2022 was £6,619k (£7,479k in 2021), which represents a year-on-year decrease in total Charity funds of (11.5)%.

The Society held total free undesignated reserves of £4,136k as at 31 December 2022 (2021: £4,193k) comprising the historic cost of the investment portfolio of £4,184k (2021: £3,906k), and net current liabilities of £(48)k (2021: net current assets of £287k). The fair value of the investment portfolio amounted to £4,972k (2021: £5,599k). Of total net assets of £6,619k, £2,323k related to designated funds and £160k to restricted funds.

The level of undesignated reserves at 31 December 2022 represents 146% of total annual resources expended in 2022 (188% in 2021) and would allow the Society to operate for 18 months (2021: 23 months) if all sources of income suddenly ceased and liabilities stayed at the same level.

The Society's reserves policy was formally reviewed in 2020 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 free and undesignated reserves should be maintained at a level which is at least equivalent to 2 years of planned operational costs, which would be equivalent to £5,868k of undesignated reserves based on the 2023 budget. The Society will continue to target bringing undesignated reserves up to a level of 2 years of planned operational costs.

The Trustees believe that this is a sufficient reserve in current economic circumstances and will continue to monitor the post pandemic recovery of the Society's activities, particularly the Education courses performance, taking care to balance this with the benefit of any capital projects currently identified that will require investment and expenditure during 2023. 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 programme 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 six 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, each of the Countries of the UK and the National Clinical Director for Heart Disease.

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

Claire Cartwright, Head of Education

Andrew Elliott-Frey, Finance Director

Ben Rimmer, Membership and Affiliated Societies Manager

In addition Linda Cuthbertson has been appointed for an interim period as Internal Communications and Marketing Consultant.

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/February 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, public sector pay benchmarks and inflation rates. Salaries are benchmarked against sector norms every three/four years to ensure they remain in line. This approach is normally 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 and Officer Roles

A wholesale review of the committee structure and officer roles commenced in 2021 and continued into 2022 led by Professor John Greenwood, BCS President and Dr Guy Lloyd, Honorary Secretary. The committee changes included: formalising a BCS Committee linked to the 'Women in Cardiology' work stream; disbanding the Digital Project Board given this remit would now sit with the new VP Digital, Communications and Marketing officer role; a re-purposing of the 'Full' quarterly Executive meetings (now referred to as the 'Professional Executive') with BCIS, BHRS, BSE and BSH to bring better value to the BCS and all participants at the meeting. The scope of these meeting has therefore become focussed on professional matters (education, training, research, reports and guidelines), policy matters (interfacing with the NHS and professional bodies) and strategic matters and the BJCA will also participate in these meetings going forward. The 'Executive Lite' (now referred to as the 'Operational Executive') meetings now run eight times a year, comprising officers and chairs of committees and senior staff managers. The meetings focus on all matters of the society as required and to aid agile decision making.

Council was reviewed and membership slimmed down to BCS Officers, Affiliate Society Presidents, elected members, devolved nation representatives and the National Clinical Director for Heart Disease with other forms of engagement and meetings in place with other key stakeholders no longer attending.

Two new Officer roles were created; that of VP Digital, Communications and Marketing where previously this work had been overseen by the Honorary Secretary in addition to their remit of Membership, Affiliate Societies and Governance; and VP Professional and Society Ethics. The remit of this latter role includes Equality, Diversity and Inclusion (and 'Women in Cardiology' as part of this brief), Environment and Sustainability issues and Society matters of professional ethics (e.g. bullying). Changes to the VP Education and Research role were also put in place, with the appointment of a VP Elect for Education who will oversee Educational Strategy, but will no longer Chair the Programme Management Committee, and we have instead, appointed a Chair of that Committee going forward.

The Digital, Communications and Marketing Committee was disbanded and in its place we have created a new Digital and IT Committee under the remit of the VP Digital, Communications and Marketing but with an appointed Chair. For the time being at least, Communications and Marketing activities will be overseen by the VP working with a Communications and Marketing Consultant and will include the CEO and Honorary Secretary rather than a formal Committee though this arrangement will be iteratively reviewed to ensure it is working effectively.

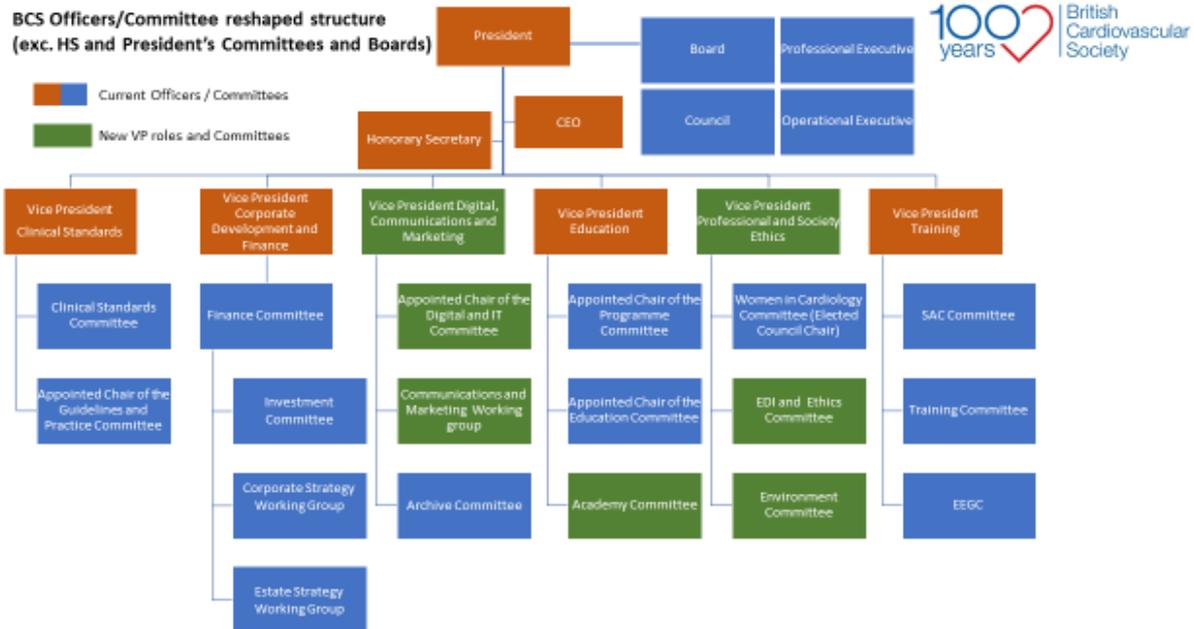
We expect new Committees to be set up early in 2023 for both EDI and Environment and Sustainability under the VP Professional and Society Ethics.

A number of sub-committee working groups were also set up during 2022, including one focused on development and delivery of the BCS Estates Strategy, reporting in to the Finance Committee and driving some major estates work on the BCS Offices. The second working group is a Corporate Strategy Working Group whose remit includes overseeing and developing the BCS Principal Partnerships arrangements with industry and which serves to bring together all areas of BCS activities to explore and act on corporate development opportunities and plans.

A review of all Terms of reference was undertaken by the respective committees, and standard clauses added to clarify the role of trainee representatives to ensure that the trainee voice and perspective is considered and included in discussions and decision making, and to stipulate that any trainees going out of post for any period of time for any reason may pause or postpone their term on the committee.

The Review of the BCS governance concluded at the end of 2022.

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



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 advert or recommendation and contact with existing Board members through formal process on the basis of expertise sought by the Board, 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 offered 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 22 Affiliated and Associated 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), THE World Heart Federation (WHF) are primarily the responsibility of the President as well as the BCS Board. The BCS President sits on the RCP Council and BCS shares responsibility for a Joint Specialty Committee with the RCP. BCS participates in the ACC and ESC Conferences and subscribes to both bodies. The BCS is also

a member of the World Heart Federation, attended the WHF Summit in Geneva in May 2021 for the first time and continues to strengthen this relationship further. 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. In 2022 the AGM was held in-person at Manchester Central for the first time since 2019. In 2020 and 2021 the AGM had been delivered as a virtual event.

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

Trustees recognise the significant risks which could adversely affect BCS's operations. 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 full risk register is reviewed by the Senior Leadership Team and Finance Committee at regular intervals. Recommendations to amend the risk rating accompany the report and the register is updated accordingly.

During 2022 we completed the review of our GDPR policy after having provided training to all staff during 2021. We continue to periodically review our GDPR compliance.

It is also recognised that a major source of income is from the Heart journal which is produced in partnership with the BMJ. To mitigate against risks related to this income stream, the Trustees have quarterly management meetings with BMJ, the journal administrator, and we receive regular financial information on the journal performance from the BMJ including an annual budget and quarterly Management accounts. The profit share from the partnership agreement is also paid out to the BCS quarterly.

Ensuring the BCS is able to deliver a break even operating budget annually has been an area of concern for the Finance Committee and BCS Trustees. We did not achieve this in 2022 due to a combination of the high net cost of returning to a physical Annual Conference in 2022, the slower than expected take up of places on our Educational courses where we reverted to face to face formats for the first time since pre Covid-19, and the one-off costs of our Centenary Year events. From 2024 we have negotiated an improved venue hire contract with Manchester Central for our Annual Conference which will reduce the cost of the event, and we are expecting our Education Course financial performance to improve such that by 2024 we will be back on track with our objective of operating at break even. Over the course of 2022 we continued to make good progress in diversifying our income by our engagement with industry partners through the principal Partnership agreements with both new partners and renewals from existing partners.

We plan to increase membership fees in 2023 due to the pressure on our cost base from the current high levels of inflation in the UK, and will undertake a regular annual review of membership fee rates to ensure that our income is sufficient to cover our costs. The BCS remains committed to ensuring membership of the BCS continues to offer excellent value for money and continues to increase and innovate around this offering.

During 2023 we expect to move forward with plans to carry out major repair works to our building at Fitzroy Square. When the repair works are complete we will consider options for renting some of the office space created by the hybrid working arrangements that we have agreed with BCS staff, and also created by the ongoing use of video technology for Committee meetings. The Estates Strategy Working Group continues to oversee the usage plans and also the repair of the building.

All these initiatives are expected to appropriately address existing areas of concern regarding financial sustainability.

The areas of risk that need to remain a focus in 2023 relate to:

- Systems infrastructure and the need to ensure that the CRM systems and websites deployed meet the needs of the BCS.
- The need to ensure we are able to recruit and retain good staff who have the required skill sets to meet business needs.
- Excluding the need to designate financial resources to the repair of the building, the need to move the operational performance to break even.

Elections

Each year the BCS holds elections for the vacant posts on the Executive and other committees of the Society. Elections were held in 2022 for the following:

Executive

- Honorary Secretary
- Vice President, Education
- Vice President, Digital, Communications and Marketing (New post)
- Vice President, Professional and Society Ethics (New post)

Council

- No vacancies

Committees

- Clinical Standards Committee
- Digital, Communications and Marketing (2 posts)
- 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 11 May 2023 and signed on their behalf by:

A handwritten signature in black ink that reads "John Greenwood". The signature is written in a cursive style with a large, sweeping loop at the end of the name.

Professor John Greenwood, Trustee

BCS Council

Responsible Trustee and Chair: BCS President – Professor John Greenwood

Dr Dawn Adamson UKMCS President (2022-2024)	Dr Cara Hendry - VP Corporate Finance & Development (2021-2024)
Dr Mohammad Albarjas - Non-Surgical Centre Rep (2021-2024)	Dr Tom Hyde - Non-Surgical Centre Rep (2021-2024)
Dr Chris Allen - BJCA President (2020-2022)	Dr Abhishek Joshi – VP Professional and Society Ethics (2022-2025)
Professor Charalambos Antoniades - BAS Chair (2021-2024)	Professor Nick Linker - NHSE National Clinical Director
Dr Andrew Archbold - VP Clinical Standards (2019-2022), Honorary Secretary Elect (2022-2025)	Dr Guy Lloyd - Honorary Secretary (2020-2023)
Ms Joanne Ashton - SCST President (2020-2023)	Professor Terry McCormack - BIHS President (2021-2024)
Dr Phillip Avery - WCS President (2018-2022)	Dr Leon Menezes - BNCS President (2021-2024)
Dr Amitava Banerjee – VP Digital, Communications and Marketing (June 2022-2025)	Professor Andre Ng - VP Education and Research (2020-2023)
Dr Louise Buchanan - Non-Surgical Centre Rep (2020-2023)	Dr David Northridge - SCS President
Dr Russell Bull - Imaging Council Chair (2022-2024)	Ms Rachael O'Flynn – Chief Executive Officer
Dr Alison Calver - VP Training (2019-June 2022)	Professor Christopher Plummer - EEGC Chair
Dr Fielder Camm – BJCA President (2022-2024)	Professor Stuart Rosen - BCOS President
Dr Kathryn Carver - BACPR President (2021-2024)	Dr Cathy Head - UKMCS President (2020-2022)
Dr Claire Colebourn - BSE President (2020-2023)	Dr Daniel Sado - without portfolio (2020-2023)
Mr Richard Corder - CCPUK President (2021-2024)	Dr Benoy Shah - BHVS President (2019-2022)
Professor Nick Curzen - BCIS President (2020-2024)	Dr James Shambrook - BSCI/BSCCT President (2021-2024)
Professor Piers Daubeney - BCCA President (2021-2024)	Dr Sanjay Sinha - BSCR President (2021-2023)
Dr Rebecca Dobson - Women in Cardiology (2020-2023)	Dr Alistair Slade - BHRS President (2020-2022)
Ms Helen Eftekhari - BANCC President (2022-2024)	Dr Neil Swanson - VP Clinical Standards (Elect) (2021–2022), VP Clinical Standards (2022 –2025)
Dr Madalina Garbi – BHVS President (2022-2025)	Dr Benoy Shah - BHVS President (2019-2022)
Professor Roy Gardner - BSH Chair (2021-2023)	Dr Jan Till - AICC President
Professor John Greenwood - BCS President (2021-2024)	Dr Mark Westwood - VP Training (Elect) (2021-2022), BSCMR President (2020-2022), VP Training (2022-2025)
Dr Shouvik Haldar – VP Education (Elect) (June 2022-2025)	Ms Liz Williams - BANCC President (2020-2022)

BCS Committees

Clinical Standards Committee

Responsible Trustee: Vice President for Clinical Standards

Chair: Dr Andrew Archbold (up to June 2022) / Dr Neil Swanson (from June 2022)

Dr Andrew Archbold - Chair (2019-June 22)

Professor Anoop Chauhan – Elected (2020-23)

Committee Administrator: Mrs Valerie Collins

Prof John Greenwood - Ex-officio (from June 2021)

Dr Guy Lloyd - Ex-officio (from June 2020)

Ms Rachael O'Flynn - Staff

Dr Anna Reid – Elected (2021-2024)

Dr Neil Swanson – Chair (June 2022-2025)

Dr Anil Taneja - Elected (2019-22)

Dr Upasana Tayal – Trainee Rep (2020-2023)

Dr Alexander Thompson (2022-2025)

Dr Andrew Turley (2022-2023)

Professor Stephen Wheatcroft - Co-opted (2021-2024)

Dr Chris Wilkinson - Trainee Rep (2020–2023)

Digital and IT Committee

Responsible Trustee: Professor Amitava Banerjee, VP Digital, Communications and Marketing

Chair: Dr Debashish Das

Dr Andrew Archbold - Ex-officio

Professor Amitava Banerjee

Committee Administrator: Mr Jasdeep Bhamber

Dr Debashish Das – Chair (2021-2024)

Dr Rebecca Dobson - Invited

Dr Rajiv Sankaranarayanan - Elected (2020-2023)

Dr Ravish Katira – Elected (2022-2025)

Mr David Lawrence – co-opted

Dr Guy Lloyd – Ex-officio

Ms Rachael O'Flynn - Staff

Ms Jo Sopala – co-opted

Dr Ahmed El-Medany – Trainee Rep (2020-2023)

Dr Saadia Aslam – Trainee Rep (2020-2023)

Education Committee

Responsible Trustee: Dr Shouvik Haldar, Vice President for Education (Elect)

Chair: Dr Sohaib Nazir

Mr Azeem Ahmad - Staff

Dr Chris Allen – BJCA Rep (2020-June 2022)

Mr Malcolm Bell – Trustee Rep

Dr Fielder Camm – BJCA President (June 2022-2024)

Ms Claire Cartwright - Staff

Prof Gershan Davies – Co-opted (2021-2022)

Dr Kate English - Elected (2022-2025)

Dr Arjun Ghosh – Co-opted (2021-2022)

Dr Shouvik Haldar - (2017-2026)

Dr Shazia Hussain – Elected (2021-2024)

Ms Anna Kasai - Committee Administrator

Dr Holly Morgan – Trainee Rep (2020-2023)

Dr Sohaib Nazir (Chair) (2022-2025)

Prof André Ng - Ex-officio (2020-2023)

Ms Rachael O'Flynn – Ex-officio

Mr Keith Pearce - Elected (2020-2023)

Dr Christina Peter – Trainee Rep (2020-2023)

Dr Dan Sado - Elected (2019-2022)

Finance Committee

Responsible Trustee: Vice President for Corporate Finance and development

Chair: Dr Cara Hendry

Dr Andrew Archbold – Ex-officio (2022-2025)
Dr Yousaf Bhatti, Nov 2022-25 (Trainee Rep)
Dr Brian Clapp - Elected (2020-2023)
Mr Andrew Elliott-Frey -Staff
Prof John Greenwood – Ex-officio (2021-2024)
Dr Cara Hendry - Chair (2021-2024)
Dr Stephen Holmberg - Co-opted
Dr Niall Keenan – Co-opted (2022-2023)

Mr David Lawrence - Co-opted
Dr Guy Lloyd - Ex-officio (2020-2023)
Mr Roland Malkin - Co-opted (2022-2025)
Dr Ross Thomson, Nov 2020-23 (Trainee Rep)
Ms Rachael O’Flynn – Ex-officio
Dr Nikhil Patel – Elected (2021-2024)
Mr James Spencer - Committee Administrator

Guidelines and Practice Committee

Responsible Trustee: Dr Andrew Archbold (- June 2022), Dr Neil Swanson (June 2022 – 2025)

Vice President for Clinical Standards

Chair: Dr Neil Swanson (until 2018 - 2022), Dr Andrew Ludman (2022-2025)

Dr Ahran Arnold – Trainee Rep (2020-2023)
Mr Christos Bourantas - Co-opted (2022-2023)
Mrs Valerie Collins - Committee Administrator
Dr Rob Storey - Elected (2021-2024)
Prof John Greenwood – Ex-officio (2021 - 2024)
Dr Shareen Jaijee - Elected (2019- June 2022)
Dr Damien Kelly - Elected (2020-2023)

Dr Guy Lloyd - Ex-Officio (2020 – 2023)
Dr Andrew Ludman (Chair) (2022 – 2025)
Dr William Moody – Elected (June 2022 – 2025)
Ms Rachael O’Flynn – Ex-Officio
Dr Muhammad Rashid – Trainee Rep (2020-2023)
Dr Neil Swanson - Chair (2018-22)

Programme Committee

Responsible Trustee and Chair: Vice President for Education and Research

Chair: Prof André Ng

Mr Azeem Ahmad - Committee Administrator
Dr Andrew Archbold – Ex-Officio (2019 – 2026)Prof
Dr Sonya Babu-Narayan (BHF) – Co-opted (2022-2025)
Mr Jasdeep Bhamber – Staff
Dr Alex Birkinshaw – Trainee Rep (2020-2023)
Dr Alison Calver – Ex-officio (2019 – June 2022)
Mrs Claire Cartwright – Staff
Dr Laura Dobson – Co-opted (2019-2022)
Dr Kate English – Co-opted (2019-2022)
Dr Bethan Freestone – Co-opted (2018-2022)
Dr Arjun Ghosh - Elected (2019-22)
Prof John Greenwood – Ex-officio (2021 - 2024)

Dr Shouvik Halder – VP Education Elect (2022 - 2023)
Dr Paul Haydock – Elected (2021-2024)
Dr Manish Kalla – Elected (2022-2025)
Dr Jamal Khan – Co-opted (2022-2025)
Dr Guy Lloyd - Ex-officio (2020 – 2023)
André Ng (Chair) (2020-2023)
Ms Rachael O’Flynn - Ex-Officio Staff
Dr Michael Papadakis - Elected (2020-2023)
Prof Kazem Rahimi - Co-opted (2019-2022)
Dr Su Em Yeoh – Trainee Rep (2020-2023)
Dr Mark Westwood – Ex-Officio (June 2022 – 2025)
Dr Rosita Zakeri – Co-opted (2019-2023)

Training Committee

Responsible Trustee and Chair: Vice President for Training

Chair: Dr Alison Calver (- June 2022); Dr Mark Westwood (June 2022 – 2025)

Dr Chris Allen (- 2022) Invited

Dr Dan Augustine – Invited

Prof Martin Bennett – SAC Academic Training Workstream Lead

Dr Sarah Birkhoelzer – SAC Trainee Rep

Mrs Sarah Brown - Invited

Dr Alison Calver - Chair (2019 - June 2022)

Dr Fielder Camm – SAC Trainee Rep, invited

Dr Andrew Chapman – SAC Trainee Rep

Dr David Farwell - Invited

Dr Tom Gilpin – SAC Trainee Rep

Prof John Greenwood – Ex-officio
(2021 - 2024)

Dr Shouvik Haldar – Ex-officio (2022 – 2025)

Ms Katherine Holvick - Committee Administrator

Dr Petra Jenkins – Invited

Dr Guy Lloyd - Ex-officio (2020 – 2023)

Ms Rachael O'Flynn – Ex-officio

Dr John Paisey - Invited

Dr Chris Plummer - Invited

Mr Shaun Robinson - Invited

Dr David Sarkar - Invited

Dr Mark Westwood – SAC Vice Chair (2019 – June 2022), VP for Training & Chair (June 2022 – 2025)

All UK Cardiology TPDs - Co-opted

Women in Cardiology Committee

Responsible Trustee and Chair: Dr Abhishek Joshi, Vice President Professional and Society Ethics

Chair: Dr Rebecca Dobson (2020 – 2023)

Dr Clare Appleby

Dr Andrew Archbold – Ex-officio (2022-2026)

Dr Sarah Birkhoelzer

Dr Sarah Blake

Dr Fielder Camm

Dr Rebecca Dobson (2020 – 2023)

Prof John Greenwood - Ex-officio (2021-2024)

Dr Shouvik Haldar – Ex-officio (2022 – 2025)

Dr Derek Harrington

Dr Cathy Holt – Committee Administrator

Ms Katherine Holvick - Committee Administrator

Dr Shazia Hussein

Dr Petra Jenkins – Invited

Dr Abhishek Joshi

Dr Guy Lloyd - Ex-officio (2020 – 2023)

Dr Emily Morris – Co-opted (2022-2023)

Ms Rachael O'Flynn – Ex-officio

Dr Neha Sekhri (2022 - 2025) Elected

Affiliated Societies and Associated Groups

The BCS is linked with 22 other organisations engaged in cardiovascular healthcare. These Affiliated and Associated 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

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 Congenital Cardiac Association (BCCA)

British Cardiovascular Intervention Society (BCIS)

British Cardio-Oncology Society (BCOS)

British Heart Rhythm Society (BHRS)

British Heart Valve Society (BHVS)

British & Irish Hypertension Society (BIHS)

British Junior Cardiologists' Association (BJCA)

British Nuclear Cardiology Society (BNCS)

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

British Society of Cardiovascular Magnetic Resonance (BSCMR)

British Society for Cardiovascular Research (BSCR)

British Society of Echocardiography (BSE)

British Society for Heart Failure (BSH)

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 Undergraduate Cardiovascular Association (BUCA)

The Society for Cardiothoracic Surgery (SCTS)

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 2022 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 2022 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ *the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and*
- ◆ *we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011), and the Companies Act 2006.*

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ *making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and*
- ◆ *considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.*

To address the risk of fraud through management bias and override of controls, we:

- ◆ *performed analytical procedures to identify any unusual or unexpected relationships;*
- ◆ *tested journal entries to identify unusual transactions; and*
- ◆ *assessed whether judgements and assumptions made in determining the accounting estimate for the provision for bad debts were indicative of potential bias.*

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ *reading the minutes of meetings of those charged with governance; and*
- ◆ *enquiring of management as to actual and potential litigation and claims.*

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available 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: 22 May 2023

BCS Financial Statements

For the year ended
31 December 2022

The British Cardiovascular Society

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

For the year ended 31 December 2022

	Note	Restricted £	Unrestricted £	2022 Total £	Restricted £	Unrestricted £	2021 Total £
Income from:							
<i>Charitable activities</i>							
Membership		-	473,959	473,959	-	423,329	423,329
Annual conference		-	545,039	545,039	-	281,942	281,942
Publications		-	1,033,511	1,033,511	-	1,054,438	1,054,438
Education courses, fellowships and grants		169,000	222,675	391,675	-	259,202	259,202
Affiliated groups contribution		-	54,127	54,127	-	43,916	43,916
<i>Other</i>		-	137,566	137,566	-	107,452	107,452
<i>Investments</i>		-	117,441	117,441	-	108,072	108,072
Total income		169,000	2,584,318	2,753,318	-	2,278,351	2,278,351
Expenditure on:							
<i>Raising funds</i>	3	-	27,500	27,500	-	28,363	28,363
<i>Charitable activities</i>							
Membership	3	-	435,359	435,359	-	455,609	455,609
Annual conference		-	928,031	928,031	-	529,438	529,438
Publications		-	586,500	586,500	-	544,284	544,284
Education courses, fellowships and grants		70,112	557,679	627,791	27,640	462,733	490,373
Affiliated groups contribution		-	291,565	291,565	-	213,619	213,619
Total expenditure		70,112	2,826,634	2,896,746	27,640	2,234,046	2,261,686
Net (expenditure)/income before investment (loss)/gain	4	98,888	(242,316)	(143,428)	(27,640)	44,305	16,665
Net (loss)/gain on investments	11	-	(716,298)	(716,298)	-	480,922	480,922
Net movement in funds		98,888	(958,614)	(859,726)	(27,640)	525,227	497,587
Reconciliation of funds:							
Total funds brought forward		61,466	7,417,606	7,479,072	89,106	6,892,379	6,981,485
Total funds carried forward		160,354	6,458,992	6,619,346	61,466	7,417,606	7,479,072

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

The British Cardiovascular Society

Balance sheet

Company no. 3005604

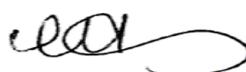
As at 31 December 2022

	Note	£	2022 £	£	2021 £
Fixed assets:					
Intangible assets	9		59,685		64,280
Tangible assets	10		1,475,332		1,466,316
Investments	11		4,972,408		5,599,956
			<u>6,507,425</u>		<u>7,130,552</u>
Current assets:					
Debtors	12	420,598		419,033	
Cash at bank and in hand		448,614		515,428	
			<u>869,212</u>	<u>934,461</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	(757,291)		(585,941)	
Net current assets			<u>111,921</u>		<u>348,520</u>
Net assets			<u>6,619,346</u>		<u>7,479,072</u>
The funds of the charity:					
Restricted income funds	16		160,354		61,466
Unrestricted income funds:					
Designated funds	17	2,322,973		3,224,274	
General funds		4,136,019		4,193,332	
			<u>6,458,992</u>	<u>7,417,606</u>	
Total charity funds	15		<u>6,619,346</u>		<u>7,479,072</u>

Approved by the Trustees on 11 May 2023 and signed on their behalf by:



Prof John Greenwood
Trustee



Dr Cara Hendry
Trustee

The British Cardiovascular Society

Statement of cash flows

For the year ended 31 December 2022

	Note	2022 £	£	2021 £	£
Net cash (used in) / generated by operating activities	A		(10,431)		4,278
Cash flows from investing activities:					
Dividends and interest		117,441		108,072	
Purchase of fixed assets		(19,874)		(6,924)	
Purchase of intangible fixed assets		(65,200)		(12,700)	
Proceeds from sale of investments		1,346,379		833,634	
Purchase of investments		(1,444,240)		(986,879)	
Net cash used in investing activities			(65,494)		(64,797)
Change in cash and cash equivalents in the year			(75,925)		(60,519)
Cash and cash equivalents at the beginning of the year			850,640		911,159
Cash and cash equivalents at the end of the year	B		774,715		850,640
A Reconciliation of net (expenditure) / income to net cash (used in) / generated by operating activities					
		2022		2021	
		£		£	
Net income for the year		(859,726)		497,587	
Depreciation charges		80,653		57,785	
Losses / (Gains) on investments		716,298		(480,922)	
Dividends and interest from investments		(117,441)		(108,072)	
(Increase) / Decrease in debtors		(1,565)		48,253	
Increase / (Decrease) in creditors		171,350		(10,353)	
Net cash (used in) / generated by operating activities		(10,431)		4,278	
B Analysis of cash and cash equivalents					
Cash at bank and in hand		448,614		515,428	
Cash held with investment managers	11	326,101		335,212	
		774,715		850,640	
C Analysis of changes in net debt (current year)					
		At 1 January 2022	Cash flows	At 31 December 2022	
		£	£	£	
Cash at bank and in hand		515,428	(66,814)	448,614	
Cash held at investment managers		335,212	(9,111)	326,101	
Total cash and cash equivalents		850,640	(75,925)	774,715	
Analysis of changes in net debt (prior year)					
		At 1 January 2021	Cash flows	At 31 December 2021	
		£	£	£	
Cash at bank and in hand		803,211	(287,783)	515,428	
Cash held at investment managers		107,948	227,264	335,212	
Total cash and cash equivalents		911,159	(60,519)	850,640	

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2022

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 2019) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 2023, 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.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2022

1 Accounting policies (continued)

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.

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, and
- 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.

	2022	2021
Membership	18%	19%
Annual conference	16%	14%
Education courses, fellowship and grants	20%	27%
Affiliated groups	19%	15%
Support costs	18%	14%
Governance costs	9%	11%

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.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2022

1 Accounting policies (continued)

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 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 which was put into use during 2020 and will be depreciated over a 3 year period.

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 (loss)/gain on investments" in the statement of financial activities. The Society does not acquire put options, derivatives or other complex financial instruments.

j) Heritage assets

The collection is made up of items of historical importance to 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 £Nil (2021: £310).

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.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2022

1 Accounting policies (continued)

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.

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, and
- the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds.

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.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2022

3 Analysis of expenditure

	Charitable activities								2021 Total £	
	Raising funds £	Membership £	Annual conference £	Publications £	Education courses, fellowship and grants £	Affiliated groups £	Governance costs £	Support costs £		2022 Total £
Staff costs (Note 5)	-	140,018	126,381	-	150,843	142,740	68,891	140,141	769,014	769,661
Investment manager's fees	27,500	-	-	-	-	-	-	-	27,500	28,363
Members subscriptions to Heart and Cardiosource	-	14,950	-	-	-	-	-	-	14,950	26,002
Other professional subscriptions and representations	-	27,218	-	-	38,975	-	-	-	66,193	64,093
Publications	-	65,092	-	586,500	-	-	-	-	651,592	609,336
Education Courses, Fellowships and Grants	-	-	-	-	202,461	-	-	-	202,461	75,807
IT & Website maintenance and development	-	20,307	18,329	-	21,877	20,702	9,991	20,325	111,531	117,049
Marketing and printing	-	-	-	-	36,144	-	-	-	36,144	4,121
Administrative costs	-	42,288	38,169	-	45,557	43,110	20,806	42,325	232,255	164,864
Annual conference	-	-	627,787	-	-	-	-	-	627,787	308,227
Audit and accountancy	-	-	-	-	-	-	15,121	-	15,121	11,198
Legal and professional fees	-	-	-	-	-	-	-	15,913	15,913	747
Irrecoverable VAT	-	42,095	42,095	-	42,095	-	-	-	126,285	82,218
	27,500	351,968	852,761	586,500	537,952	206,552	114,809	218,704	2,896,746	2,261,686
Support costs	-	48,694	43,952	-	52,459	49,641	23,958	(218,704)	-	-
Governance costs	-	34,697	31,318	-	37,380	35,372	(138,767)	-	-	-
Total expenditure 2022	27,500	435,359	928,031	586,500	627,791	291,565	-	-	2,896,746	2,261,686

Of the total expenditure, £2,826,634 was unrestricted and £70,112 was restricted.

The British Cardiovascular Society

Notes to the financial statements

For the year ended 31 December 2022

3 Analysis of expenditure (prior year)

	Charitable activities								
	Raising funds £	Membership £	Annual conference £	Publications £	Education courses, fellowship and grants £	Affiliated groups £	Governance costs £	Support costs £	2021 Total £
Staff costs (Note 5)	-	149,510	106,117	-	209,731	116,965	81,138	106,200	769,661
Investment manager's fees	28,363	-	-	-	-	-	-	-	28,363
Members subscriptions to Heart and Cardiosource	-	26,002	-	-	-	-	-	-	26,002
Other professional subscriptions and representations	-	64,093	-	-	-	-	-	-	64,093
Publications	-	65,052	-	544,284	-	-	-	-	609,336
Education Courses, Fellowships and Grants	-	-	-	-	75,807	-	-	-	75,807
IT & Website maintenance and development	-	22,737	16,138	-	31,896	17,788	12,339	16,151	117,049
Marketing and printing	-	-	-	-	4,121	-	-	-	4,121
Administrative costs	-	32,025	22,730	-	44,924	25,054	17,383	22,748	164,864
Annual conference	-	-	308,227	-	-	-	-	-	308,227
Audit and accountancy	-	-	-	-	-	-	11,198	-	11,198
Legal and professional fees	-	-	-	-	-	-	-	747	747
Irrecoverable VAT	-	27,406	27,406	-	27,406	-	-	-	82,218
	28,363	386,825	480,618	544,284	393,885	159,807	122,058	145,846	2,261,686
Support costs	-	34,255	24,313	-	48,052	26,799	12,427	(145,846)	-
Governance costs	-	34,529	24,507	-	48,436	27,013	(134,485)	-	-
Total expenditure 2021	28,363	455,609	529,438	544,284	490,373	213,619	-	-	2,261,686

Of the total expenditure, £2,234,046 was unrestricted and £27,640 was restricted.

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Notes to the financial statements

For the year ended 31 December 2022

4 Net (expenditure) / income for the year

This is stated after charging:

	2022	2021
	£	£
Depreciation and amortisation	80,653	57,785
Auditor's remuneration (excluding VAT)-current year	11,900	9,800
Auditor's remuneration (excluding VAT)-prior year under provision	1,000	450

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

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	608,601	658,413
Social security costs	66,242	68,651
Pension costs	37,396	40,497
Temporary staff costs	56,775	2,100

Staff costs above do not include staff whose costs are totally recharged to the BHF under the CRC project agreement between BCS and BHF.

The following number of employees received employee benefits over £60,000 (excluding employer pension costs and employer's national insurance) during the year:

	2022	2021
	No.	No.
£90,001 - £100,000	1	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £268,352 (2021: £343,074). Key management personnel comprise of 4 (2021: 6) 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 (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £22,524 (2021: £1,651) incurred by 7 (2021:4) Trustees relating to attendance at meetings of the trustees and representing BCS at other events.

6 Staff numbers

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

	2022	2021
	No.	No.
Membership	2.9	3.6
Annual conference	2.5	2.5
Education courses, fellowship and grants	3.0	3.0
Affiliated groups	2.7	2.5
Support	2.9	2.8
Governance	1.9	1.9

The average number of employees shown above excludes staff whose costs are totally recharged to the BHF under the CRC project agreement as referred to in Note 5 above.

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For the year ended 31 December 2022

7 Related party transactions

There are no related party transactions to disclose for 2022 (2021: 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

	Computer Software £	Total £
Cost		
At the start of the year	169,985	169,985
Additions in year	65,200	65,200
At the end of the year	235,185	235,185
Amortisation		
At the start of the year	105,705	105,705
Amortisation charge in the year	69,795	69,795
At the end of the year	175,500	175,500
Net book value		
At the end of the year	59,685	59,685
At the start of the year	64,280	64,280

10 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Archive collection £	Total £
Cost				
At the start of the year	1,454,798	15,661	119,508	1,589,967
Additions in year	-	19,874	-	19,874
Disposals in year	-	(2,397)	-	(2,397)
At the end of the year	1,454,798	33,138	119,508	1,607,444
Depreciation				
At the start of the year	-	4,143	119,508	123,651
Charge for the year	-	10,858	-	10,858
Depreciation on disposals in the year	-	(2,397)	-	(2,397)
At the end of the year	-	12,604	119,508	132,112
Net book value				
At the end of the year	1,454,798	20,534	-	1,475,332
At the start of the year	1,454,798	11,518	-	1,466,316

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.

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For the year ended 31 December 2022

11 Listed investments

	2022 £	2021 £
Fair value at the start of the year	5,264,744	4,630,577
Additions at cost	1,444,240	986,879
Book value of disposals	(1,552,856)	(795,666)
Non-cash movements	-	-
Unrealised (losses) / gains	(509,821)	442,954
	4,646,307	5,264,744
Cash held by investment broker pending reinvestment	326,101	335,212
Fair value at the end of the year	4,972,408	5,599,956
Historic cost at the end of the year (including cash balances)	4,184,452	3,906,278
Disposal proceeds included above are made up of the following:		
Disposals at book value	1,552,856	795,666
Realised (losses) / gains	(206,477)	37,968
Proceeds	1,346,379	833,634
Investments comprise:		
	2022 £	2021 £
Fixed Interest	541,238	642,681
UK Equities	1,535,462	1,867,634
Overseas Equities	1,968,493	2,286,189
Property funds	95,666	106,018
Alternative assets	505,448	362,222
Cash	326,101	335,212
	4,972,408	5,599,956

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

	2022 £	2022 %	2021 £	2021 %
Vanguard Funds PLC S&P 500	-	-	353,124	6.31
JP Morgan Fund lcv JPM US Equity	289,506	5.82	-	-
Brown Advisory Fds US Sustainable Gth	278,165	5.59	-	-

12 Debtors

	2022 £	2021 £
Trade debtors	155,760	176,389
Prepayments	161,628	127,618
Accrued income	102,250	115,026
Other debtors	960	-
	420,598	419,033

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13 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	82,425	68,015
Taxation and social security	17,976	24,044
Other creditors	27,319	9,128
Provisions	39,009	25,632
Accrued expenses	174,695	123,690
Deferred income (note 14)	415,867	335,432
	757,291	585,941

14 Deferred income

Deferred income comprises:

	2022 £	2021 £
Balance at the beginning of the year	335,432	348,529
Amount released to income in the year	(335,432)	(348,529)
Amount deferred in the year	415,867	335,432
	415,867	335,432

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

15 Analysis of net assets between funds (current year)

	Unrestricted			31 December 2022
	General funds £	Designated funds £	Restricted funds £	Total funds £
Intangible fixed assets	-	59,685	-	59,685
Tangible fixed assets	-	1,475,332	-	1,475,332
Investments	4,184,452	787,956	-	4,972,408
Net current assets	(48,433)	-	160,354	111,921
Net assets at 31 December 2022	4,136,019	2,322,973	160,354	6,619,346

Analysis of net assets between funds (prior year)

	Unrestricted			31 December 2021
	General funds £	Designated funds £	Restricted funds £	Total funds £
Intangible fixed assets	-	64,280	-	64,280
Tangible fixed assets	-	1,466,316	-	1,466,316
Investments	3,906,278	1,693,678	-	5,599,956
Net current assets	287,054	-	61,466	348,520
Net assets at 31 December 2021	4,193,332	3,224,274	61,466	7,479,072

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For the year ended 31 December 2022

16 Restricted funds (current year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
Restricted funds:					
Bristol Myers Squibb (Fellowship)	17,864	-	-	-	17,864
Swire Foundation / ACC	16,206	-	-	-	16,206
ELP	27,396	43,000	(24,112)	-	46,284
DKH	-	46,000	(46,000)	-	-
HRUK Fellowship	-	80,000	-	-	80,000
Total restricted funds	61,466	169,000	(70,112)	-	160,354

Restricted funds (prior year)

	At 1 January 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2021 £
Restricted funds:					
Bristol Myers Squibb (Fellowship)	18,139	-	(275)	-	17,864
Swire Foundation / ACC	16,206	-	-	-	16,206
Medtronic	7,008	-	(7,008)	-	-
ELP	47,753	-	(20,357)	-	27,396
Total restricted funds	89,106	-	(27,640)	-	61,466

Purposes of restricted funds

Bristol Myers Squibb, Swire Foundation/ACC, HRUK - educational fellowships.

DKH - Digital Knowledge Hub.

ELP - emerging leaders programme.

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For the year ended 31 December 2022

17 Designated funds (current year)

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 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
Designated funds					
Fixed asset fund	1,530,596	-	(80,653)	85,074	1,535,017
Investment revaluation fund	1,693,678	-	(716,298)	(189,424)	787,956
	<u>3,224,274</u>	<u>-</u>	<u>(796,951)</u>	<u>(104,350)</u>	<u>2,322,973</u>

The balance on the fixed assets fund 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.

Designated funds (prior year)

	At 1 January 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2021 £
Designated funds					
Fixed asset fund	1,568,757	-	(57,785)	19,624	1,530,596
Investment revaluation fund	1,554,888	480,922	-	(342,132)	1,693,678
	<u>3,123,645</u>	<u>480,922</u>	<u>(57,785)</u>	<u>(322,508)</u>	<u>3,224,274</u>