

**BRITISH SOCIETY FOR HEART FAILURE
(A Company Limited by Guarantee)**
**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

Company Number: 3767312

Charity Number: 1075720

**British Society for Heart Failure
Report and Consolidated Financial Statements
For the Year Ended 31 May 2023**

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Reference and Administrative Information

Charity Name: British Society for Heart Failure
Charity Number: 1075720
Company Number: 3767312
Registered Office: 1 St Andrews Place
London,
NW1 4LB

Trustees (who are also the Directors)

Chair:	Dr Lisa Anderson
Past Chair:	Professor Roy Gardner
Chair-Elect:	Ms Carys Barton
Deputy Chair:	Dr Carol Whelan
Treasurer:	Dr Patricia Campbell
Councillor:	Ms Mary Brooks
Councillor:	Ms Rebecca Hyland
Councillor:	Dr Rajiv Sankanarayanan
Co-opted Trustee:	Ms Delyth Rucarean

Chief Executive Officer

Mrs Lynn Mackay-Thomas

Auditor

UHY Ross Brooke
Chartered Accountants
Suite I, Windrush Court
Abingdon
OXON
OX14 1SY

Bankers

Barclays Bank Plc
Edgbaston
Leicestershire
LE87 2BB

**British Society for Heart Failure
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Trustees' Report

The Trustees of British Society for Heart Failure ('BSH) present their report as Trustees and Directors together with the Group financial statements for the year ended 31 May 2023 as required by Charity and Company regulations and legislation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Heart failure is a complex clinical syndrome characterised by the reduced ability of the heart to pump blood around the body. It is a highly prevalent condition, often with poor outcomes: almost a million people in the UK have heart failure and 30-40% will die within a year of diagnosis. Despite a predominantly elderly patient group, many of whom have extensive comorbidities contributing to or complicating their heart failure, good clinical management has been shown to substantially improve patient outcomes.

Management of the patient with suspected or confirmed heart failure is complex and the number of patients is large and increasing. Best outcomes result from multidisciplinary care with expert input from a range of medical, nursing and other allied healthcare professionals together with support services in the community.

Governing document

In response to the above, BSH was founded in 1998 and incorporated as a company with charity status in 1999. BSH's Memorandum of Association established the objects and powers of the charitable company and the Society is governed under its Articles of Association.

Objects

The Objects of BSH are:

- To increase knowledge and promote research about the diagnosis, causes, management and consequences of heart failure amongst healthcare professionals, with the intention of delaying or preventing the onset of heart failure and improving care for patients with heart failure;
- To provide expert advice to healthcare professionals, patient or government organisations, including the National Health Service, when appropriate and as requested.

Recruitment, appointment and induction of Trustees

The Trustees are recruited bi-annually through nominations and elections from members. The Trustees who served in the year to 31 May 2023 and who served to the AGM on 29 November 2023 when the bi-annual elections took place were as follows:

Chair:	Professor Roy Gardner
Past Chair:	Professor Simon Williams
Chair-Elect:	Dr Lisa Anderson
Deputy Chair:	Ms Carys Barton
Treasurer:	Dr Susan Piper
Councillor:	Dr Patricia Campbell
Councillor:	Ms Margaret Simpson
Councillor:	Professor Zaheer Yousef
Co-opted Trustee:	Ms Mary Brooks

The outgoing Chair is automatically appointed as Past Chair and the outgoing Chair-Elect automatically becomes the new Chair. All other positions were decided through the election process.

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Trustees' Report

The Trustees serving from 29 November 2023 post-election are:

Chair:	Dr Lisa Anderson
Past Chair:	Professor Roy Gardner
Chair-Elect:	Ms Carys Barton
Deputy Chair:	Dr Carol Whelan
Treasurer:	Dr Patricia Campbell
Councillor:	Ms Mary Brooks
Councillor:	Ms Rebecca Hyland
Councillor:	Dr Rajiv Sankaranarayanan
Co-opted Trustee:	Ms Delyth Rucarean

Trustees receive an induction pack on appointment, which includes governance documents, a Trustee Agreement, details on the structure and policies of BSH, past statutory financial statements and various Charity Commission guidance on roles and responsibilities of Trustees. Governance training provided by the National Council for Voluntary Organisations will now be provided for the incoming Trustees.

Observers

Observers are appointed by the Board to ensure that all areas relating to heart failure are represented. The Board may appoint an unfixed number of Observers, at their discretion. The Observers who serve represent disciplines with an interest in heart failure not represented by the Board for their tenure period in order to have the skill mix necessary to achieve BSH's strategic objectives and to ensure that the representation is diverse and inclusive in line with BSH's Charter.

Organisational structure

The governance of BSH is carried out by the Trustees who meet at least quarterly with additional meetings taking place if deemed necessary.

The Board may appoint such sub-committees, advisory groups or working parties of their own members and other persons as they may from time to time decide necessary to support BSH's aims and objectives and may determine their terms of reference, duration and composition. BSH has established a number of committees (below) and is grateful for the high calibre and committed individuals who wish to be involved with BSH projects and workstreams and who have volunteered to be involved in these.

Day-to-day management is delegated to the Chief Executive Officer of BSH who is responsible for developing and implementing BSH's strategic plan. Strategic planning is carried out in partnership between the Trustees and the Chief Executive Officer and once a plan is agreed upon by the board are delivered under the direction of the CEO and BSH executive team.

BSH has a wholly owned trading subsidiary BSH Services Limited (Company Number: 12582222), which commenced trading on 1 June 2020 to manage its educational and scientific meetings and initiatives as well as any future commercial opportunities that may arise. The Board of BSH Services Limited was made up of two BSH Trustees and one independent individual in the financial year. From 29 November 2023, this Board is made up of one BSH Trustee and two independent individuals. The Directors of BSH Services Limited have formally agreed to distribute all profits earned to BSH by way of a Deed of Covenant.

Sub-committees

The mission of the **BSH Nurse Forum**, chaired during the year by Mary Brooks (Trustee) to May 2023 is to advance heart failure nursing practice, ensuring that every patient with heart failure has access to/has the support of a fully skilled, competent heart failure specialist nurse. The BSH Nurse Forum acknowledges the value that partnerships offer and recognises and values the contributions of the BSH board.

The mission of the **BSH Education Committee**, chaired during the year to May 2023 by Dr Simon Duckett is to develop expertise in specific areas of heart failure care and enable a consistent understanding of advanced practice amongst heart failure specialists across the UK as well as to develop educational tools to promote and support education relating to heart failure care (within BSH and across the UK).

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The mission of the **BSH Policy & Media Committee**, chaired during the year to May 2023 by Dr Henry Oluwasefunmi-Savage is to oversee, direct, evaluate and deliver the external affairs strategy on behalf of the BSH Board. Also to raise the profile of BSH and its work in the eyes of policy makers, opinion-formers, external stakeholders and with the public at large so as to ensure heart failure is on the agenda at a national level.

The mission of the **BSH Research Committee** chaired during the year by Professor Mark Petrie is to promote high quality research into the health of heart failure patients and to develop a network of researchers interested in heart failure and heart failure related conditions.

The mission of the **Patient Advisory Panel** chaired during the year by Mr Laurence Humphreys-Davies (volunteer) is to promote cooperation between the practice of heart failure care and heart failure patients for the benefit of both by giving a lay perspective on and influence the research and activities carried out within BSH in relation to heart failure and heart failure care. Members all have lived with experience of heart failure. In addition, the Panel seeks to establish relationships with patient support groups and other interested charity groups operating throughout the UK.

Members

BSH's membership comprises of multi-disciplinary health care professionals with an interest in heart failure. BSH aims to equip all health care professionals involved in heart failure with up-to-date specialist education and research, and innovative practice models to ensure patient access to high quality care, bringing hope and change to their patients. At 31 May 2023 there were 1,298 paid members (2022: 1,460). The reason for this reduction was due to investment in a new database and a change in payment options as explained in the 'Financial Review'.

Key management personnel

BSH considers its key management personnel to consist of the Chief Executive Officer (CEO). All Trustees give their time freely and no Trustee received remuneration in the year. The remuneration of the CEO is agreed by the Trustees. The pay of the CEO position is reviewed annually and consideration is given to increases in accordance with average earnings, the nature of the organisation and through bench-marking against pay levels in other medical societies of a similar size run on a voluntary basis.

Volunteers

The Trustees are grateful for the immense contribution of its volunteers including the Observers and the various Committee members above, speakers at meetings, advisors and others who give freely their valuable time. It is not possible to calculate accurately and reflect in these accounts the contributions made.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

The BSH, during the year to 31st May 2023, had a very positive year in terms of financial stability and investment, which has resulted in growth in particular of reputational stature, thus putting BSH in a stronger position to influence national policy and move further towards the vision to make heart failure a national priority.

BSH strategy continued to focus and build on 3 themes of care:

1. **Leadership** – positioning BSH as the experts in heart failure care and promoting heart failure as an exemplar for improvement in other multi morbid, long-term conditions;
2. **Data** – advocating the need for continuous monitoring, evaluating heart failure as a long-term condition, linking data across pathways and care settings;
3. **Patients** –at centre of decision making, adding value and validation to activities.

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EDUCATION

Multi-disciplinary Training (MDT) Meeting 2023

The annual MDT meeting, 'Getting on the right track' took place on 4th and 5th May 2023 at the Golden Jubilee Hotel and Conference centre in Glasgow. This year the programme included workshops, 3 sponsored symposia, 12 exhibitors consisting of charities and pharmaceutical companies and workshops. For the first time a careers cafe was added where the attendees could discuss their career paths. There were on average 150 attendees a day at the meeting.

The kick off meeting for the BSH Nurse Forum Quality Improvement (QI) Academy was held during the MDT meeting on 4th May.

Annual Meeting 2022

The 25th Annual Meeting 'The Next 25 Years' was held as a hybrid event on December 1st and 2nd 2022 and saw a return to capacity at the QEII Centre for the physical element of the meeting. The comprehensive programme was developed to fill 2 parallel live tracks of content and break out masterclass sessions. There were over 20 exhibitors - a mix of charities, publications, and pharmaceutical, with 5 sponsored symposia with 1 being online, and 3 sponsored masterclasses.

Almost 400 individuals registered for online access only and over 600 attended in person who also had online access, with all having access to recordings of the meeting for up to 3 months after the meeting. There was a mix of, but not limited to, nurses, consultants, GPs, pharmacists, physiologists and trainees.

25 individuals were recognised for their contribution to improving heart failure care and were awarded a BSH Fellowship.

40 Posters were received and considered, 1 withdrew and 36 were accepted for display.

Annual Meeting 2023

A further successful meeting, the 26th Annual Meeting 'Collaboration, Coordination, Cooperation' was held in the current financial year as a hybrid, sell out in person meeting at the QEII Centre on November 30th and December 1st 2023. This returned to 1 plenary track, 5 sponsored symposiums and 8 break out masterclass sessions. There were again over 20 exhibitors, consisting of pharmaceutical companies, publications, tech companies and charities. This year was the first year we included a tech area in the exhibition hall. 48 posters were received and considered, 45 of those were accepted for display.

External Events

The BSH extended its educational reach by exhibiting and speaking at external meetings to increase heart failure awareness and recruit new members to the BSH. These included meetings held by the following:

- British Cardiovascular Society
- British Society of Echocardiography
- BACPR
- Cardio Renal Forum
- Primary Care Cardiovascular Society
- Cardiovascular Professional Care
- Imperial Undergraduate Cardiology
- European Society Cardiology Heart Failure Association

HFrenDs Meeting

The BSH Nurse Forum joined forces with the Diabetes Nurse Forum and Association of Nephrology Nurses to hold another 'hFrenDs' in person event in July 2022 and a webinar and tweet to educate nurses across CardioRenal and Metabolic specialities. funded by Boehringer-Ingelheim.

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BSH Nurse Forum Quality Improvement Programme

In association with EQE Health Quality Improvement Academy, the BSH Nurse Forum offered a bespoke quality improvement programme designed for heart failure nurses. 10 BSH Nurse members commenced this one year programme to develop a QI project in May 2023, awaiting evaluation.

Survey

A heart failure services mapping survey was undertaken across the UK by Heart Failure (HF) Nurse Consultant Jayne Masters, looking at both acute and community services. The data collected from 67% of services across the UK was presented at the BSH Annual Meeting 2023 and will be used to inform further research into HF services in 2024.

Digital Pathway

A digital Heart Failure Pathway was developed and hosted on the BSH website, predominantly aimed at non specialists for support at any point on the patient journey. Further work to improve and enhance the digital pathway is planned.

Webinars and E-Learning

Educational webinars delivered by BSH or with input by BSH during the year and subsequent to the year end (in part sponsored) included:

- Webinar – 'Care Planning: Improving Population Health and Outcomes for Patients with Heart Failure' - June 2022
- 'Clash of the Titans - Improving outcomes for patients with atrial fibrillation and heart failure' - September 22
- Webinar - 'Sun, Sea, Sex and Return to Work - Sun, Sea, Sex and Return to Work: the advice you need to give to patients' - July 2022
- SGLT2is in Heart Failure with Preserved Ejection Fraction – March 23
- 'We are not there yet... why not? A personalised approach to heart failure therapy' – May 23
- Webinar - 'HAVE YOUR SAY - Major Conditions Strategy - Call for Evidence' – June 23
- Webinar - 'Thoughts from ESC' – 9 November 23
- Webinar - 'Unlocking Opportunities with BSH Nurse Forum: Charting Progress, Activities, and Your Path to Involvement!' – 15 November 23

E-Learning modules remain in development by the Education Committee.

British Society of Heart Failure (BSH) vision continued to focus on the long term aims to establish BSH as the leaders in heart failure care in the quest to make heart failure a national priority and to ensure that people with heart failure are treated with an urgency similar to cancer.

BSH launched a crucial mission to reduce the number of heart failure deaths by 25% over the next 25 years.

Over one million people in the UK have heart failure with 200,000 new diagnoses every year. These numbers are rising. This debilitating condition is the cause of 5% of all emergency admissions to hospital. It takes up 2% of the entire NHS budget.

Heart failure affects many people with other major chronic disorders. The BSH is joining forces with the cardiovascular, renal, metabolic, and wider health community to change the trajectory of heart failure and improve the lives of people living with the condition in the UK and internationally.

In March 2023, BSH hosted the '25in25' Heart Failure Summit to launch a declaration to reduce unnecessary and untimely deaths due to heart failure and to develop a roadmap for implementation.

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Rationale for the 25 in 25 Initiative – an urgent need for change

In addition to around 1 million people known to be suffering with heart failure, estimates suggest there are a further 385,000 people with heart failure that are currently undetected and undiagnosed, missing out on critical treatment. This means there are more people suffering with and dying from heart failure than the four most common causes of cancer.

Heart failure affects up to 1 in 5 adults during their lifetime and is associated with considerable mortality and morbidity, with age being a major risk factor. In the next 20 years, the UK population over 80 years old will increase by 75% and the number of patients with heart failure is set to almost double (Health Foundation). Health Education England predict a doubling of cardiology admissions which will overwhelm services if we don't start to manage heart failure better to reduce unnecessary hospitalisations and deaths.

Heart failure is a debilitating condition. It prevents many thousands of people from being able to work. It increases dependency on carers and the care system and it places increased activity and cost on an already overstretched NHS.

Deprivation increases the risk of developing Heart Failure. Growing rates of poverty and inequality seen over the past decade leads to increased HF cases, with onset at a younger age in the most deprived areas.

Heart failure is already a major problem for Society and case numbers will grow rapidly over the next 2 decades, challenging a beleaguered healthcare system and the government. Despite the staggering scale, heart failure is not receiving anywhere near the attention it requires.

A Condition Linked to Many Others

There are many factors contributing to the high incidence of heart failure, aside from age. Heart failure is often the consequence of other serious diseases and is the endpoint of almost all cardiovascular diseases.

Almost all people with heart failure (98%) live with one or more long-term condition, such as diabetes, kidney disease and cardiovascular disease (CVD). These additional or comorbid conditions increase the risk of hospitalisation and death due to heart failure, but also increase the risk for development of heart failure, so early detection and appropriate management will reduce the number of new HF cases in the future.

Rapidly increasing obesity rates in the UK also increase the risk of development of all of the above conditions.

It is critical we focus on prevention of heart failure by identifying and managing the risk factors which contribute to development of the condition.

Late Diagnosis

Sadly, today in the UK people are waiting up to three years for a first diagnosis.

80% of patients with heart failure are only diagnosed following an acute admission to hospital even though 40% of patients have experienced symptoms that should have triggered an earlier assessment.

There are effective treatments for heart failure which reduce HF admissions and death, so late diagnosis is adding to the strain on NHS hospitals. Around 1 in 10 HF patients die during an admission (10,000 inpatient HF deaths annually) so preventing unnecessary admissions will prevent unnecessary deaths.

Prioritising heart failure detection, particularly in lesser engaged or deprived communities will increase general awareness. In turn, this will help detect people with risk factors for HF, enabling appropriate risk factor management and education to reduce future cases of HF.

A Time for Action

The 25in25 Initiative aims to unite and make communities accountable to improve the lives of potentially millions of heart failure patients in the UK and around the world. The event was attended by 45 organisations including Royal Colleges, professional associations, national bodies and patient organisations, all of whose interests intersect with heart failure as well as remotely, the Heart Failure Societies of America, Canada and Europe.

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The organisations reached a consensus on the priority risk factors for heart failure. The recommendations for implementation centre around four key targets, each of which builds on the former to achieve a 25% reduction in heart failure deaths. A clear action plan with cross-stakeholder agreement on priority risk factors will help heart failure to be tackled in a more holistic and evidence-based manner. We intend to achieve this overarching goal to reduce heart failure deaths through a continuous Quality Improvement model – the **Fast Track Communities Initiative (FTCI)** tailored to local needs and demographics.

Using a continuous improvement model this will aim to capture:

- % population at risk identified
- % population identified accurately diagnosed
- % population diagnosed on Guideline Directed Medical Therapy (GDMT)
- % population on treatment with a care plan monitoring quality of life and wellbeing

Communities will commit to continuous improvement towards the targets and measure and display progress and outcomes through a purpose-built dashboard. This model is globally replicable as demonstrated in the successful HIV programme 'Fast Track Cities'.

The momentum behind improving heart failure care at a national level continued, working with senior policy makers and the expert advisory groups at NHS England and Improvement to strengthen the position of heart failure in the NHS Long Term Plan. BSH took advantage of being a member of the NHS Benchmarking network, the in-house benchmarking services of the NHS and the definitive reference point for publicly funded Health and Social Care services to showcase the initiative and grow our relationship with the organisation. With a network of over 250 member organisations, this will in time become a route for site recruitment.

The Fast Track Communities initiative will focus on the UK and pilot sites but will strengthen relationships with heart failure societies in Europe and North America, thus creating a global network. This critical mass will be able to further influence national policy. The 25in25 has been presented in North America, Europe and the UK to wide acclaim and interest.

Heart Failure Awareness

The Freedom from Failure Campaign – 'the F Word' gained momentum and visibility and was incorporated into the 25in25 vision as the symptom awareness activity.

Posters were commissioned and sent to trusts around the UK to use during Heart Failure Awareness Week. The BSH Nurse Forum held a competition encouraging heart failure teams to raise awareness and submit their efforts for judging. Winners received in-person tickets to the BSH Annual Meeting in December 2023.

A new '25in25' film was produced as a pro bono activity with The Beautiful Truth, showcasing BSH's collaboration with 25in25 stakeholders and posters adapted to the theme 'Detect the Undetected'.

We were fortunate enough to win a special achievement award for our Heart Failure awareness campaign which ran during Heart Failure Awareness Week in May, from the ESC.

We commissioned expert consultancy advice on the overall strategy and tactical plan from Anna Wood.

Research

The BSH Investigator Research Network, led by Professor John Cleland established a programme of rolling quarterly meetings, showcasing UK research in various stages of development. Attended by a group of 30-40 interested researchers, this forum discussed new ideas and concepts, encouraged site recruitment and presented results, with 3-4 trials presented at each meeting in:

- November 2022
- February 2023
- May 23
- September 23

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This format has proved successful and will continue through 2024.

BSH appointed 2 new clinical research Fellows at the Annual Meeting 2023.

A mentorship programme is in development with mentor training to encourage more HCPs to engage with heart failure research, led by Professor Brian Halliday from the Research Committee.

Policy and Communications

NHS

BSH has established and maintained a position and presence on the NHS England expert advisory group (NHSE EAG) for development of the Long-Term Plan (LTP). This has been accompanied by a sustained position for heart failure on the NHSE agenda. Regular updates with NHSE has kept Heart Failure on the NHS agenda. Topics included:

- GP accelerated access
- Patient Initiative Follow Up (PIFU)
- Virtual Wards

BSH, in a carefully negotiated second year of membership of the NHS Benchmarking network, attended events to understand the NHSBN offering better and to relationship build with key operatives which also continued the dialogue regarding developing Heart Failure indicators for the national CVD Prevent audit.

NHS Wales

BSH continues to work with the Welsh NHS Confederation Health and Wellbeing Alliance on the establishment of an effective NHS Wales Executive to broker the relationship between Welsh Government and the Health Boards. NHS Wales Executive will require authority separate from Welsh Government to be truly effective but the current offering is a hybrid Executive reporting into Welsh Government.

BSH worked with NHS Wales National Cardiac Director, cardiologist, Jon Goodfellow and Consultant Nurse Heart Failure and Cardiac Rehabilitation, Linda Edmunds of Aneurin Bevan UHB, to set up a Patient and Public Voice consultation for an initiative to inform improvement in Heart Failure services. This was executed successfully and has informed the pathway transformation project across Wales.

NHS Scotland

BSH maintained liaisons with NHS Scotland and Public Health Scotland to discuss development of effective cardiac audits (based on NICOR), benchmarking and creation of a cardiac registry towards improving population health, under the aegis of Morven Dunn and Leeanne Macklin. BSH has regular contact with Kylie Barclay, Senior Policy Manager for Heart Disease and Stroke for the Scottish Government. BSH joined NHS Scotland Public Engagement Group called 'The Health and Social Care Alliance' to give voice to lived experience.

NICE

BSH participated as stakeholders in the following technology appraisals:

- Empagliflozin for treating chronic heart failure with preserved ejection fraction ID3945
- Dapagliflozin for treating heart failure with preserved ejection fraction ID1648
- Daratumumab in combination for untreated systemic amyloid light-chain amyloidosis [ID3748]
- Diagnostics Assessment Programme: Algorithm-based remote monitoring of heart failure risk data in people with cardiac implantable electronic devices
- Nirmatrelvir plus ritonavir for treating COVID-19 (partial review of TA878) [ID6262]

BSH as a member of the Royal College of Practitioner's Inequalities in Health Alliance (IHA) endorsed the IHA policy ask for a cross party group to look at the wider determinants of health and how to 'live more life' in good health. The main ambition towards which most activity is directed is to set up a cross party Parliamentary group to focus on inequalities and health disparities.

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BSH worked with Heart Failure Policy Network which led to BSH involvement, presenting at the 3-day HFPN Summit event in November 2022 on inequalities and advocacy in heart failure.

The mutually beneficial and regular working relationship fostered with the British Heart Foundation (BHF) continues, supporting the BHF Workforce Audit and digital tool use in heart failure scoping.

Media Monitoring and News Release distribution

Having commissioned the media services provider, Cision, for monitoring (since de-commissioned in April 2022 due to lack of ease of use/questionable value for money) and news release distribution services (renewed in November), in the period 31 May 2022 to 31 May 2023, BSH distributed 7 news releases to targeted healthcare correspondents of general media and journalists of specialist medical and nursing media. With an average circulation list of 2,500 healthcare journalists and an open rate of around 28% to 30%, considered a good rate, awareness of BSH continues to grow. As a consequence of media liaison, BSH is averaging 1 peer-reviewed article published every 2 weeks in the healthcare media, both in cardiac speciality titles as well as general practice and nursing titles, working with a variety of authors across the membership, nurturing new talent.

Position Statements

Position Statements include the following:

- 25in25 Manuscript for publication with ESC HFA and HFSA submitted to the European Journal of Heart Failure (pending)
- Virtual Wards (8 February 2023)
- Prescribing Advice: Metolazone in Heart Failure (30 November 2022)

PUBLIC BENEFIT

The Trustees have had due regard to the Charity Commission's Guidance on Public Benefit.

Through its activities, and interaction with other organisations, the BSH seeks to educate healthcare professionals, encourage debate and further research. It strives to prevent the development of heart failure by improving management of the causes of heart failure, and to promote a 'seamless' system of care for heart failure patients from diagnosis to palliative care, across the primary, secondary and tertiary care divides. The ultimate goal of BSH is that the care of every patient with heart failure is optimal and is informed by and responsive to advances in diagnosis management and treatment, so improving the quality and quantity of life for these patients.

FINANCIAL REVIEW

The Group results for the year to 31 May 2023 are shown on page 21. The Group consists of British Society for Heart Failure and its wholly owned subsidiary BSH Services Limited. This company was set up to support BSH's charitable aims and in particular to deliver educational and scientific meetings for BSH and to allow greater flexibility with any commercial opportunities that may arise for the organisation. It has been agreed by way of a Deed of Covenant that all profits generated by BSH Services Limited will be distributed to the Charity.

The net movement in Group funds was a surplus of £332,036 (2022: deficit £6,856).

The year to 31 May 2023 shows BSH moving away from Covid 19 pandemic issues but continuing to address amongst other challenges the economic climate. The staff team who work with and support the respective Boards of the Charity and BSH Services Limited continue to be proactive, creative and work incredibly hard to ensure that the organisation can continue to be forward looking in promoting and enhancing BSH's charitable aims. The Trustees are very grateful for their work and dedication which has aided BSH finishing the financial year in a stable financial state.

At the end of the financial year, BSH's paid member numbers were 1,298 (2022: 1,460). Membership income was £42,698 (2022: £46,939). Having increased paid membership numbers in the prior year, paid members reduced in the year as a result of introducing a new database which requires cancellation of individuals' previous payment method and fresh sign up and in addition the ability to subscribe monthly was removed as this was not cost effective.

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The Trustees are confident that the paid numbers will recover as the new system is embedded. Membership expenditure in the year was £10,710 (2022: £14,726).

In the year, a grant of £240,000 (2022: £330,000) was agreed by Abbott Medical UK Ltd to fund 2 Research Fellowships for 2 Medical Professionals for 2 years each (2022: 3 (2 Medical Professionals and 1 Allied Health Professional) for 2 years each). The 2 successful candidates were presented with their awards at the Annual Meeting on 1 December 2022 and therefore the full commitment has been recognised in the year. Boston Scientific Limited granted £65,000 (including £5,000 towards BSH's administration costs) for a Medical Professional for 1 year. It is expected that this Fellowship will be awarded in the current financial year.

AstraZeneca granted £100,000 towards the early stages of BSH's major initiative 'Changing the Trajectory of Heart Failure – Reducing Mortality by 25% in 25 Years' project. At 31 May 2023, expenditure on this element of the project was £57,141 with the remainder of the spend being due to occur in 2023-24.

The 'F' Word Campaign launched in 2021-22 financial year, since when there has been significant investment in developing film collateral assets that can be used over a number of years to spread the Campaign messages and other related initiatives. Income in the year includes an allocation of £36,667 (2022: £40,000) from Boehringer

Ingelheim Limited's 2nd year sponsorship for this Campaign. The Campaign also received much welcomed in-kind support of £25,766 (2022: £6,168) as explained in Note 2 to the accounts. Going forward 'F' Word initiatives are being closely aligned to the 25:25 and related Fast Track Cities initiatives.

Boehringer Ingelheim Limited granted £20,000 towards BSH's Mapping Project. This project aims to develop a map of the Heart Failure service across the UK in order to drive standards and support teams to adequate resources, reducing variation and inequities of care. At 31 May 2023, expenditure on this project was £13,166 with the remainder of the spend being due to occur in 2023-24.

The main meeting in the year, the 25th BSH Annual Meeting was again a hybrid meeting, but also a celebration of 25 years since the first meeting took place. Whilst there were still some restrictions on physical attendee numbers following Covid 19 (so full capacity was still not possible), it was another successful meeting. Registration income was £160,330 (2022: £65,772). Exhibitor income was £461,190 (2022: £330,550). Total direct costs incurred before allocation of support costs were £399,163 (2022: £313,130).

An in-person Multi-disciplinary Training meeting was again possible in Glasgow in May 2023 entitled 'Getting on the Right Track'. 150 individuals on average each day attended this meeting. Registration income was £9,950 (2022: £10,900), including allocation from a £7,000 grant of which £3,200 (2022: £5,000) was to fund 32 places (2022: 50). Exhibitor income was £86,000 (2022: £75,500). The remainder of the Abbott Medical UK grant £3,800 included in income was awarded towards covering the costs of Faculty to attend the meeting. Total direct costs incurred before allocation of support costs were £40,315 (2022: £41,252).

Educational webinars generated support of £43,575 (2022: £86,950) from pharmaceutical companies. Total direct costs incurred before allocation of support costs were £5,728 (2022: £34,605). With developments in IT, greater in-house experience and a less expensive provider than the prior year, BSH was able to contain costs in this area.

Sponsorship totalling £40,000 was agreed from two sponsors split equally at the end of the prior year for a Pathway Project, of which £38,333 (2022: £1,667) was allocated to the work which fell into 31 May 2023 financial year. The work carried out mainly by a third-party provider was to develop an online pathway charting the care continuum for people living with Heart Failure. This project was completed in the year.

Sponsorship of £20,500 was agreed for the BSH Nurses Forum Quality Improvement ('QI') Academy. This project is to support Heart Failure Nurses learn, grow and spread quality QI methodology in heart failure care. At 31 May 2023, £9,150 of this initial phase had been expended and the remaining £11,350 was deferred to and spent in the current financial year.

Heart Failure Nurses Forum spend in the year was £8,191 (2022: £10,056).

Research, education, policy and public awareness spend of £116,952 (2022: £100,600) includes Heart Failure Awareness initiatives, research and education meetings, liaison and collaboration with a number of other organisations and BSH media and policy articles and publications. The increase in the year reflects further increase in activity in liaising and working with BSH's campaign partners which includes Royal Colleges, Professional

**British Society for Heart Failure
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For the Year Ended 31 May 2023**

Trustees' Report

organisations, Patient groups, GPs, Charities and Media partners. There was also further significant liaison with Parliamentarians and the NHS Executive. Amongst other activities within this, representatives travelled and presented at the HFSA Conference in the USA and at the HFA Conference in Prague.

Charitable operations development and planning costs were £17,764 (2022: £33,427). In the year as in the prior year this was mainly made up of staff time before allocation of support costs. In the prior year, time was necessarily spent addressing Covid 19 related activities, as well as developing the Patient Advisory Panel and devolved nations planning to strengthen the cover of heart failure and health care policy work across the 4 nations. Whilst this work still continues as well as promoting and implementing the Strategic Plan, there has been much focus on BSH's 'Changing the Trajectory of Heart Failure – Reducing Mortality by 25% in 25 Years' project, which has diverted some of BSH's limited staff resources.

Physical Industry meetings or 'Meet the Board' meetings cost for the year was £6,096 (2022: £2,861) for meetings held post Covid restrictions. These meetings are by invitation only and open to Partners (previously termed 'Friends') of BSH and other companies with an interest in heart failure. The main purpose of these meetings is to update attendees on BSH's activities and for BSH to learn about heart failure related initiatives for the future.

BSH appreciates the continuing support of Partners of BSH which contributed £154,927 (2022: £122,000) in the year.

BSH is immensely grateful to the executors of the estate of Ms Joyce Diana Mary Sowden, who selected BSH to receive a legacy of £35,000 towards its charitable aims.

Other donations also very gratefully received of £11,410 (2022: £20,181) included general donations, in-memoriam gifts and a corporate donation of £5,000.

BSH finished the year in a relatively strong financial position as shown in the balance sheet as at 31 May 2023 on page 23. BSH's Group net assets at 31 May 2023 were £768,283 (2022: £436,247). There has been an improvement in BSH's liquidity as shown by the increase in Group net current assets to £991,468 (2022: £684,442).

Unrestricted free reserves at 31 May 2023 were £643,049 (2022: £417,434). Restricted funds carried at 31 May 2023 were £125,234 (2022: £18,813), the breakdown of which is shown in Note 19.

Reserves Policy

The long-term aim of the Trustees has previously been to hold reserves equating to one full year's 'standard' operating costs for BSH in the eventuality that no industry support is received in a given year. This figure is estimated at £450,000.

The Trustees recognise that the reserves policy allows BSH to plan and develop programmes for future activities (in particular, the scientific and educational meetings and training days) with certainty that they will be able to proceed without dependence upon funding from industry.

As BSH continues to grow and diversify its activities and projects, the Trustees as part of their forthcoming Governance Review in 2024 will review the suitability of the current reserves policy.

The Trustees are encouraged that the free reserves increased in the year to £643,049 (2022: £417,434).

Investment Policy

The Trustees' policy is to invest funds in easy access and low risk accounts. Since year end, the Trustees have invested £85,000 with Cambridge and Counties Bank in a 1 year bond at a fixed rate of 5%.

The Board having carried out an initial review of the level of cash available at the January 2024 Board meeting agreed to apply for at least three further savings accounts/bonds with different organisations having regard to the £85,000 limits protected by the Financial Services Compensation Scheme (FSCS).

The Trustees will consider on a regular basis whether further short-term investments are possible to maximise earned income whilst meeting liabilities when they fall due and covering future major project expenditure should funding not be forthcoming from external parties.

**British Society for Heart Failure
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Trustees' Report

RISK MANAGEMENT

The Trustees are confident that the major financial and non-financial risks faced by the organisation are being suitably managed with systems and procedures having been put in place to address and mitigate these risks on an on-going basis.

The Trustees intend to specifically revisit the detailed risks and update the risk register as part of a wider best practice Governance Review in 2024. This will also allow the new members of the Board to engage in the review and contribute.

The previous detailed review identified the following principal risks faced by BSH which included:

- Loss of key employee (CEO) due to unforeseen absence or departure. The Trustees agreed to ensure ongoing review of supporting roles to the CEO e.g media and communications and development of the Administration role to assist in aspects of management, with regular review and annual Individual Peer Review to provide support and direction.
- Reliance on IT and risk of technical issues, in particular in delivery of sizeable meetings, educational e-Learning, webinars, training etc that is being and is expected to continue to be delivered at least in part through hybrid and virtual offerings. Specialist providers are engaged where necessary, complemented by strong internal project management and the invaluable contributions of heart failure specialists (including Board members) who are engaging and sharing their knowledge and expertise.
- Social media risk including inability to control individual's contributions, misunderstanding of their and others relationships with the Charity and associated potential reputational damage. The Trustees take external advice where needed and management ensures they take steps to mitigate inappropriate posts and behaviours.
- Reliance on industry support including for the Annual Meeting. Mitigations include plans to apply for further grants and donations from grant and philanthropic organisations and expanding commercial income streams which support BSH's charitable aims through the subsidiary company.

PLANS FOR FUTURE PERIODS

25in25 – Fast Track Communities Initiative Pilot Phase

The 25in25 concept has been translated into a practical action plan. Called the Fast Track Communities Initiative (FTCI) as above, BSH intend to achieve this mortality goal through a continuous improvement process, engaging communities/localities to prioritise detecting and treating heart failure optimally, supported by BSH and the stakeholder organisations. BSH will support pilot sites to review their pathway and develop community engagement plans, tailored to local needs and demographics, with purposeful reach into areas of deprivation and lesser engaged communities.

Following a period of discovery and development, where Heart Failure coding sets were developed and various providers tendered proposals to support the programme, BSH are now in the test phase. Preliminary implementation of this new initiative will be carried out in a controlled or limited environment, with a small sample of GP practices and a hospital Trust. The purpose of the pilot sites is to test and evaluate the feasibility, functionality, and effectiveness of the project before it is rolled out on a larger scale. It will allow us to:

1. Identify and address any potential issues, refine processes, and gather valuable feedback from a select group of users
2. Assess the practicality and impact of the solution before committing to full-scale deployment. The insights gained over 12 months will help the group make informed choices and adjustments to ensure the success of the initiative when it is implemented more widely

16 sites expressed interest in participating and were evaluated against strict criteria for their readiness to participate, work together with BSH in an agile project management process and co-produce the methodology.

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Having appointed an experienced programme manager, 5 pilot sites were selected to finesse the initiative prior to national rollout in 2025. These are:

- Swansea
- Peterborough
- Liverpool
- Birmingham
- Blackpool

This is the first time that a bottom up, grassroots approach for heart failure management has been applied in primary care, collecting anonymised data from General Practice Records, using specifically designed system searches to find people at risk of, or already with heart failure. Progress will be tracked across 5 domains: Detection, Risk, Diagnosis, Treatment and Quality of Life. The BSH has commissioned NHS Benchmarking Network to build an intelligently designed platform to extract data from General Practice records to identify individuals that need an intervention, before they become acutely unwell, thus preventing adverse incidents and health decline. Data will be pseudonymised at source with the data controllers (GP practices) having a unique code and Power BI model to access their open patient level data. General Practice, as the data controller will be able to identify patients who need intervention. The pilot sites will aim to establish:

- Clarity of methodology
- Clarity of methodology for data collection
- Develop extract for standardised searches of Heart Failure prevalence
- Legacy effect – upskilling in primary care.

BSH needs further investment in this transformational project for the national roll out and to support more communities to join the initiative in 2025. Dynamically increasing the project team will enable better outreach to communities, identifying local needs, addressing diversity and inclusion as well as targeted fundraising. It will also further upskill the wider health and social care community whilst attracting new specialists and members of the BSH. By detecting heart failure early, we will save lives, prevent heart failure reduce costly hospital admissions. Reducing acute and emergency care costs will enable resources to be allocated to FTCL, making the initiative sustainable at site level. Proof of concept with demonstrable positive outcomes at 2028, then releases BSH from ongoing financial commitment.

This initiative is time critical. We must begin now to deal with the predicted doubling of heart failure patients by 2040. BSH plan to work with the NHS and NHS Benchmarking Network to truly embed this in the fabric of our communities to improve population health across the UK to save 10,000 lives a year and also embed this initiative in the fabric of our health systems. Over time, we hope that this platform will enable the prevention of heart failure through community empowerment, education and awareness.

Other Plans

The planning for the next Multi-Disciplinary Training meeting is well underway due to be held again in Glasgow in May 2024. The 27th Annual Meeting is due to take place in November 2024 and is expected to again attract a high number of attendees and supporters continuing to deliver another high quality educational and scientific event.

We hope to continue to fund BSH Research Fellowships through grants and encourage new enthusiastic researchers in heart failure from all disciplines. A mentorship program is in development to match interested new researchers with experienced professionals for guidance and research career progression.

We plan to grow the executive team to support our activities and support the 25in25 initiative. We would like to diversify our funding streams and increase our donations, philanthropy and legacy.

Health inequalities will remain a priority consideration for all our programs, reaching those in areas of most need, ensuring all patients have access to high quality heart failure care and expertise.

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For the Year Ended 31 May 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors for the purposes of company law) of British Society for Heart Failure 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure of the group 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 Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board of Trustees on 22 February 2024 and signed on its behalf by:



Dr Lisa Anderson - Chair of Trustees

British Society for Heart Failure
Report and Consolidated Financial Statements
For the Year Ended 31 May 2023

Independent Auditor's Report to the Members of the British Society for Heart Failure

Opinion

We have audited the financial statements of British Society for Heart Failure (the 'charitable company') for the year ended 31 May 2023 which comprise the Consolidated Statement of Financial Activities, Balance Sheets and Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and charitable company's affairs as at 31 May 2023 and of the group's incoming resources and application of resources, including 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 Trustees' Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' 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.

**British Society for Heart Failure
Report and Consolidated Financial Statements
For the Year Ended 31 May 2023**

Independent Auditor's Report to the Members of the British Society for Heart Failure

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared 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 Directors' Report included within the Trustees' Report 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 included within the Trustees' Report.

We have nothing to report in respect of the following matters where 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 parent charitable company 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' exemption in preparing the Trustees' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the charity Trustees (who are also the Directors of the British Society For Heart Failure for the purposes of company law) are responsible for the preparation of a Trustees' Report and 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.

**British Society for Heart Failure
Report and Consolidated Financial Statements
For the Year Ended 31 May 2023**

Independent Auditor's Report to the Members of the British Society for Heart Failure

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We have considered:

- the nature of the charity and sector, control environment and operating performance;
- the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
- any matters we identified having reviewed the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

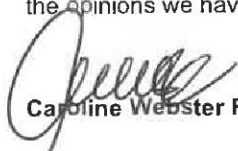
We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Companies Act, Charities Act and tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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.


Caroline Webster FCA (Senior Statutory Auditor)

For and on behalf of UHY Ross Brooke, Statutory Auditor

Suite 1, Windrush Court, Abingdon Business Park, Abingdon, Oxfordshire, OX14 1SY

Date: 23/2/24

Consolidated Statement of Financial Activities
(Incorporating the Income and Expenditure Account)
For Year Ended 31 May 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income:					
Donations and legacies					
Partners of BSH contributions		154,927	-	154,927	122,000
Research Fellowship grants		-	305,000	305,000	330,000
25:25 Campaign grant		-	100,000	100,000	-
Infographic in languages grant		-	-	-	18,000
Mapping Project grant		-	20,000	20,000	-
Gifts in Kind - 'F' Word Campaign	2	25,766	-	25,766	6,168
Gift in Kind - education equipment usage	2	-	-	-	9,000
Legacy		35,000	-	35,000	-
Other donations		11,410	-	11,410	20,181
Charitable activities					
Membership subscriptions		42,698	-	42,698	46,939
Annual Meeting		621,520	-	621,520	396,322
Training and study days and meetings		92,750	7,000	99,750	86,400
Educational webinars		43,575	-	43,575	86,950
e-Learning educational income		-	-	-	12,000
Pathway Project income		38,333	-	38,333	1,667
QI Academy income		9,150	-	9,150	-
F' Word /25:25 and Fast Track Cities initiatives		36,667	-	36,667	40,000
Trading income - merchandise, adverts, other		17,213	-	17,213	3,464
Other income - bank interest		1,215	-	1,215	29
Total incoming resources		1,130,224	432,000	1,562,224	1,179,120
Expenditure on:					
Raising funds		20,744	-	20,744	15,872
Charitable activities		890,865	318,579	1,209,444	1,169,834
Total resources expended	3/7	911,609	318,579	1,230,188	1,185,706
Net movement in funds net income/ (expenditure) before transfers		218,615	113,421	332,036	(6,586)
Transfer between funds	19	7,000	(7,000)	-	-
Net movement in funds/net income/(expenditure)		225,615	106,421	332,036	(6,586)
Reconciliation of funds					
Total funds brought forward at 31 May 2022		417,434	18,813	436,247	442,833
Total funds carried forward at 31 May 2023	19	643,049	125,234	768,283	436,247

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

British Society for Heart Failure

**Consolidated Statement of Financial Activities – Comparative Figures
(Incorporating the Income and Expenditure Account)
For the Year Ended 31 May 2023**

These figures show the prior year Consolidated Statement of Financial Activities under the Statement of Recommended Practice (revised January 2019).

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Income:				
Donations and legacies				
Partners of BSH contributions		122,000	-	122,000
Research Fellowship grants		-	330,000	330,000
Infographic in languages grant		-	18,000	18,000
e-Learning grant		-	-	-
Gift in Kind - 'F' Word Campaign		6,168	-	6,168
Gift in Kind - education equipment usage		9,000	-	9,000
Other donations		20,181	-	20,181
Charitable activities				
Membership subscriptions		46,939	-	46,939
Annual Meeting		396,322	-	396,322
Training and study days and meetings		81,400	5,000	86,400
Educational webinars		86,950	-	86,950
e-Learning educational income		12,000	-	12,000
Pathway Project income		1,667	-	1,667
F' Word Campaign		40,000	-	40,000
Trading income - merchandise and adverts		3,464	-	3,464
Other income - bank interest		29	-	29
Total incoming resources		826,120	353,000	1,179,120
Expenditure on:				
Raising funds		15,872	-	15,872
Charitable activities		803,625	366,209	1,169,834
Total resources expended	3/7	819,497	366,209	1,185,706
Net movement in funds net income/ (expenditure) before transfers		6,623	(13,209)	(6,586)
Transfer between funds	19	5,000	(5,000)	-
Net movement in funds/net income/(expenditure)		11,623	(18,209)	(6,586)
Reconciliation of funds				
Total funds brought forward at 31 May 2021		405,811	37,022	442,833
Total funds carried forward at 31 May 2022	19	417,434	18,813	436,247

Consolidated and Charity Balance Sheets
As at 31 May 2023
Company Number: 3767312

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed assets					
Tangible fixed assets	11	9,210	5,555	9,210	5,555
Investment	12	-	-	100	100
		9,210	5,555	9,310	5,655
Current assets					
Stock	13	-	4,207	-	-
Debtors	14	691,434	430,317	977,504	409,375
Cash and bank and in hand		742,736	502,612	742,736	502,612
		1,434,170	937,136	1,720,240	911,987
Creditors: amounts falling due within one year	15	(442,702)	(252,694)	(728,872)	(227,645)
Net current assets		991,468	684,442	991,368	684,342
Total assets less current liabilities		1,000,678	689,997	1,000,678	689,997
Creditors: amounts falling due in greater than one year	16	(232,395)	(253,750)	(232,395)	(253,750)
Net assets		768,283	436,247	768,283	436,247
Represented by:					
Restricted funds		125,234	18,813	125,234	18,813
Unrestricted funds		643,049	417,434	643,049	417,434
Accumulated funds at 31 May 2023	18	768,283	436,247	768,283	436,247

These accounts were approved by the Board of Trustees on 22 February 2024 and are signed on behalf of the Board by:



Dr Patricia Campbell – Treasurer

British Society for Heart Failure
Consolidated and Charity Statements of Cash Flows
For Year Ended 31 May 2023

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Cash flows from operating activities				
Net movement in funds income/(net expenditure)	332,036	(6,586)	332,036	(6,586)
Add back depreciation	3,576	2,239	3,576	2,239
Adjustments for:				
Decrease in stock	4,207	1,565	-	-
Increase in debtors	(261,117)	(125,741)	(568,129)	(45,970)
Increase in creditors	168,653	343,821	479,872	265,615
Net cash generated from/(used in) operations	247,355	215,298	247,355	215,298
Cash flows from investing activities				
Purchase of tangible fixed assets	(7,231)	-	(7,231)	-
Net cash from investing activities	(7,231)	-	(7,231)	-
Net (decrease)/increase in cash and cash equivalents	240,124	215,298	240,124	215,298
Cash and cash equivalents at 1 June 2022	502,612	287,314	502,612	287,314
Cash and cash equivalents at 31 May 2023	742,736	502,612	742,736	502,612

(A) Analysis of Changes in Net Debt

	At 1 June 2022 £	Cash-flows £	At 31 May 2023 £
Cash at bank and in hand	502,612	240,124	742,736
Total of cash and cash equivalents	502,612	240,124	742,736

British Society for Heart Failure
Notes to the Consolidated Financial Statements
For Year Ended 31 May 2023

1. ACCOUNTING POLICIES

The British Society for Heart Failure is a private company (as well as a charity) incorporated in England and Wales. It's registered office which is also its place of business is 1 St Andrew's Place, London, NW1 4LB.

The principal accounting policies of the company are as follows:

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)) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared on a historical cost basis and are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

On 1 May 2020, the Charity set up a subsidiary company BSH Services Limited. On the basis that this company did not commence trading until 1 June 2020, the first group accounts were prepared in the prior year to 31 May 2021. For that period to 31 May 2021, merger accounting was adopted on the basis that whilst there are new initiatives, the organisation's overall aims and activities remain as in previous years.

Critical accounting estimates and areas of judgement

In preparing the financial statements, the Trustees are required to make significant judgements and estimates which includes estimating future performance in determining the going concern status of the Group.

Going Concern

The financial statements are prepared on a going concern basis. The Trustees consider that the Charity and Group holds sufficient resources to meet liabilities as they fall due and reserves to continue for at least twelve months from signing these financial statements to cover operational expenditure in the unlikely event of a significant loss of funding as explained in the Trustees' Report. In particular in the year, there has been an improvement in reserves which in particular supports this view.

Basis of Consolidation

The consolidated financial statements of the Group incorporate the results of British Society for Heart Failure ('Charity') and its wholly owned subsidiary BSH Services Limited. These have been consolidated on a line by line basis for the year ended 31 May 2023. A separate Statement of Financial Activities has not been presented for the Charity following the exemption afforded by section 4 of the Companies Act 2006.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when entitlement has passed to the Charity; it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Membership subscriptions and Partners (previously called 'Friends') of BSH contributions are recognised in the financial period for which they are due.
- Scientific and educational meetings and events including webinars and e-Learning initiatives are recognised on a receivable basis.
- Income from legacies, donations and grants is recognised when there is evidence of entitlement to that income, receipt is probable and its amount can be measured reliably. If there are conditions attached to the donation or grant and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred, i.e at the point at which a legal or constructive obligation arises committing the Charity or Group to make a payment to a third party, it is probable that a transfer of economic benefits will be required and the obligation can be measured reliably. Expenditure is made up of direct costs and support costs.

British Society for Heart Failure
Notes to the Consolidated Financial Statements
For the Year Ended 31 May 2023

Resources expended (continued)

Expenditure is classified under headings of the Statement of Financial Activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, merchandise and any non-charitable trading activities.
- Expenditure on charitable activities includes all costs incurred by the Charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All costs are allocated to expenditure resources reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Support costs are indirect charitable costs that arise in order to carry out the primary purposes of the Charity as shown in Note 5.

Governance costs comprises the costs directly attributable to the Charity as shown in Note 6.

Support costs and governance costs are allocated pro-rata to the value of expenditure incurred in each activity, other than the Research Fellowship and the Gifts in Kind expenditure (which incur negligible costs to administer).

Staff costs are allocated to activities based on each individual's estimated time spent thereon.

Taxation

The Company is a registered charity and is not liable to United Kingdom income or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

The Group registered for VAT with effect from 1 June 2020. Expenditure where relevant includes irrecoverable VAT.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the Charity's purposes.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds raised are for particular restricted purposes.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset on a systematic basis over its expected useful life as follows: IT Equipment - 25% straight line

Investment

The Charity holds investments at cost. The £100 investment shown in the financial statements relates to the 100% ownership of shares in BSH Services Limited.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Defined contribution pension obligation

A defined contribution plan operates under which fixed contributions are paid into a pension fund and the charitable company has no legal or constructive obligation to pay further contributions even if the fund does not have sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expenses when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

British Society for Heart Failure
Notes to the Consolidated Financial Statements
For the Year Ended 31 May 2023

2. GIFTS IN KIND

During the year, Boehringer Ingelheim Limited allowed one of its workers to assist the charity with its 'F' Word Campaign activities surrounding data. The value donated to the Charity as a Gift in Kind in the year to 31 May 2023 was £10,032. Connected Pictures Limited donated an 'F' Word film including production and associated costs. The value donated to the Charity as a Gift in Kind was £15,734.

3. ANALYSIS OF TOTAL EXPENDITURE BY ACTIVITY

	Staff Costs £	Direct Costs £	Support Costs £	Total 2023 £
Year ended 31 May 2023				
Raising funds				
Merchandise costs	-	3,545	-	3,545
Other fundraising costs	11,539	1,714	3,946	17,199
Total raising funds	11,539	5,259	3,946	20,744
Charitable activities				
Membership	1,288	7,384	2,038	10,710
Annual Meeting	15,652	399,163	97,441	512,256
Training and study days and meetings	5,444	34,871	9,471	49,786
Educational webinars and events	3,893	1,835	1,345	7,073
e-Learning development and activities	127	6,571	1,574	8,272
Digital Pathway, Mapping and QI Academy Projects	1,674	55,742	13,487	70,903
Research, education, policy and public awareness	58,638	36,069	22,245	116,952
Research Fellowship grants	-	240,000	-	240,000
Heart Failure Nurses Forum	4,592	2,042	1,557	8,191
Charitable operations development and planning	14,385	-	3,379	17,764
Industry meetings	-	4,936	1,160	6,096
F' Word, 25:25 and Fast Track Cities initiatives	43,715	91,918	25,808	161,441
Total charitable activities	149,408	880,531	179,505	1,209,444
Total expenditure	160,947	885,790	183,451	1,230,188
Year ended 31 May 2022				
Raising funds				
Merchandise costs	-	810	-	810
Other fundraising costs	10,624	969	3,469	15,062
Total raising funds	10,624	1,779	3,469	15,872
Charitable activities				
Membership	5,154	6,356	3,216	14,726
Annual Meeting	13,412	299,718	87,505	400,635
Training and study days and meetings	8,915	32,337	11,528	52,780
Educational webinars and events	8,570	26,035	9,670	44,275
e-Learning development and activities	4,460	10,816	4,269	19,545
Infographics Project in different languages	1,489	19,000	5,725	26,214
Digital Pathway and Mapping Projects	3,456	1,667	1,432	6,555
Research, education, policy and public awareness	39,205	41,025	20,370	100,600
Research Fellowship grants	-	330,000	-	330,000
Heart Failure Nurses Forum	2,824	5,399	1,833	10,056
Charitable operations development and planning	26,126	-	7,301	33,427
Industry meetings	-	2,236	625	2,861
F' Word Campaign	12,630	88,886	26,644	128,160
Total charitable activities	126,241	863,475	180,118	1,169,834
Total expenditure	136,865	865,254	183,587	1,185,706

Other than the Research Fellowships and Gifts in Kind (which incur negligible costs to administer), Support and Governance Costs are allocated pro-rata to the value of direct expenditure incurred in each activity.

British Society for Heart Failure
Notes to the Consolidated Financial Statements
For the Year Ended 31 May 2023

4. DIRECT COSTS	2023	2022
	£	£
Management Agency fees - Annual Meeting	104,550	125,281
Events Air Licence	15,981	-
3rd Party agency fees	2,672	-
Management Agency fees/costs - Webinars/Other Events	1,835	44,059
3D Virtual Exhibition service - Annual Meeting	-	16,100
Infographic services and delivery	12,200	20,573
F' Word Campaign films - specialist company	3,044	58,785
25:25 and Fast Track Cities costs	57,141	-
Heart Failure Projects' costs	55,742	2,500
Heart Failure Awareness Week costs	-	1,115
Other charities and network meetings	15,818	1,430
Merchandise costs	3,545	810
Venue hire and catering	148,952	92,890
Accommodation, travel and subsistence	55,906	40,857
Travel grants	4,269	645
Audio Visual, IT hire and other IT costs	67,941	35,713
Event materials	10,030	-
BSH App	9,129	8,960
e-Learning development and delivery	6,571	10,424
Website and IT development	375	897
Advertising, marketing, publications and editorial	5,528	6,743
Awards and accreditation	1,559	2,115
Printing, postage and stationery	1,788	4,928
Consultancy	24,387	35,974
Gift in Kind - 'F' Word Campaign support	25,766	6,168
Gift in Kind - education equipment usage	-	9,000
Finance, accounting support and advice	500	3,175
Subscriptions	4,735	2,968
Bank, card and similar charges	3,836	2,364
Other costs	1,990	780
Research Fellowship grants	240,000	330,000
	885,790	865,254
5. SUPPORT COSTS	2023	2022
	£	£
Consultancy	8,170	5,042
Venue hire and catering	495	138
Accommodation, travel and subsistence	2,351	814
Audio Visual, IT hire and other IT costs	9,570	9,379
Website and IT development	8,387	781
Printing, postage and stationery	96	126
Advertising	1,618	-
Finance, accounting support and advice	49,958	46,842
Legal and professional fees	4,177	586
Insurance	3,040	2,381
Rent and service charge - 1 St Andrews Place	28,800	28,800
Depreciation - IT and equipment	3,576	2,239
Bank, card and similar charges	266	485
Wages and salaries and other staff costs	28,346	47,219
Governance costs (Note 6)	30,036	36,762
Other costs	4,565	1,993
	183,451	183,587

British Society for Heart Failure
Notes to the Consolidated Financial Statements
For the Year Ended 31 May 2023

6. GOVERNANCE COSTS

	2023	2022
	£	£
Consultancy	8,223	11,590
Venue hire and catering	-	570
Accommodation, travel and subsistence	8,260	6,534
Election voting services provider	-	2,500
Auditor, Independent Examiner and tax fees	7,650	7,500
Wages and salaries	5,762	7,768
Other costs	141	300
	<u>30,036</u>	<u>36,762</u>

7. EXPENDITURE BY FUND

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Year ended 31 May 2023			
Raising funds	<u>20,744</u>	<u>-</u>	<u>20,744</u>
Charitable activities			
Membership	10,710	-	10,710
Annual Meeting	512,256	-	512,256
Training and study days and meetings	49,786	-	49,786
Educational webinars and events	7,073	-	7,073
e-learning development and activities	-	8,272	8,272
Digital Pathway, Mapping and QI Academy Projects	57,737	13,166	70,903
Research, education, policy and public awareness	116,952	-	116,952
Research Fellowship grants	-	240,000	240,000
Heart Failure Nurses Forum	8,191	-	8,191
Charitable operations development and planning	17,764	-	17,764
Industry meetings	6,096	-	6,096
F' Word, 25:25 and Fast Track Cities initiatives	104,300	57,141	161,441
Total charitable activities	<u>890,865</u>	<u>318,579</u>	<u>1,209,444</u>
Total expenditure	<u>911,609</u>	<u>318,579</u>	<u>1,230,188</u>
Year ended 31 May 2022			
Raising funds	<u>15,872</u>	<u>-</u>	<u>15,872</u>
Charitable activities			
Membership	14,726	-	14,726
Annual Meeting	400,635	-	400,635
Training and study days and meetings	52,780	-	52,780
Educational webinars and events	44,275	-	44,275
e-learning development and activities	1,336	18,209	19,545
Infographics Project in different languages	8,214	18,000	26,214
Digital Pathway and Mapping Projects	6,555	-	6,555
Research, education, policy and public awareness	100,600	-	100,600
Research Fellowship grants	-	330,000	330,000
Heart Failure Nurses Forum	10,056	-	10,056
Charitable operations development and planning	33,427	-	33,427
Industry meetings	2,861	-	2,861
F' Word Campaign	128,160	-	128,160
Total charitable activities	<u>803,625</u>	<u>366,209</u>	<u>1,169,834</u>
Total expenditure	<u>819,497</u>	<u>366,209</u>	<u>1,185,706</u>

British Society for Heart Failure
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For the Year Ended 31 May 2023

This is stated after charging:	2023	2022
	£	£
Depreciation	3,576	2,239
Independent Auditor/Examiner's fees		
Group	6,250	6,000
Subsidiary (including corporation tax)	1,650	1,500
Overaccrued in prior year	(250)	-
Operating property lease and service charge	28,800	28,800

The property lease and contracted service charge commitment is in respect of 1 St Andrews Place, London, NW1 4LB held for a period of 5 years to 9 May 2026 at an annual rent of £21,600 (plus VAT) with a break clause with 6 months' notice at May 2024:

	Due in less than 1 year	Due within 2-5 years	Total
	£	£	£
Operating lease and service charge	28,800	55,200	84,000

9. STAFF COSTS

	2023	2022
	£	£
Wages and salaries		
Gross salaries	175,020	169,245
Employers National insurance	17,202	15,148
Employers pension contributions	2,641	2,201
	<u>194,863</u>	<u>186,594</u>
Other staff costs		
Payroll and human resources services	192	5,258
	<u>195,055</u>	<u>191,852</u>

One employee received over £60,000 in the year (2022: 1 employee). Key management of the Charity comprises the Chief Executive Officer. The total of benefits including NIC and Pension of key management was £113,706 (2022: £109,665).

Staff numbers fell into the following salary bandings:

	2023	2022
	No. of Staff	No. of Staff
£90,000 - £100,000	-	1
£100,001 - £110,000	1	-

The average number of persons employed by the Charity during the year was as follows:

	2023	2022
	No.	No.
Charitable activities	2	3

10. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees are not entitled to and did not receive any remuneration during the year.

Travel, subsistence, accommodation, venue hire and other related expenses of £14,244 (2022: £9,592) were incurred by 9 Trustees (2022: 13 Trustees) on behalf of the Charity and have been reimbursed to the respective Trustees or paid to third parties.

British Society for Heart Failure
Notes to the Consolidated Financial Statements
For the Year Ended 31 May 2023

11. TANGIBLE FIXED ASSETS - GROUP AND CHARITY

	IT Equipment £	Total £
Cost		
At 1 June 2022	8,957	8,957
Additions	7,231	7,231
At 31 May 2023	<u>16,188</u>	<u>16,188</u>
Depreciation		
At 1 June 2022	3,402	3,402
Charge	3,576	3,576
At 31 May 2023	<u>6,978</u>	<u>6,978</u>
Net book value		
At 31 May 2023	<u>9,210</u>	<u>9,210</u>
At 31 May 2022	5,555	5,555

12. INVESTMENT - CHARITY

	2023 £	2022 £
BSH Services Limited - 100 Ordinary Shares £1 each	<u>100</u>	<u>100</u>

BSH Services Limited was incorporated on 1 May 2020 and is wholly owned by the Charity. BSH Services commenced trading on 1 June 2020. This subsidiary was set up to manage the Charity's educational and scientific meetings and initiatives as well as any commercial opportunities that may arise to support the ongoing needs of the Charity. All taxable profits are being given to the Charity through a Deed of Covenant.

The summary financial performance of the subsidiary for the year to 31 May 2023 is as follows:

	2023 £	2022 £
Turnover	1,017,135	748,803
Cost of sales and administration	<u>(552,092)</u>	<u>(527,969)</u>
Net profit	465,043	220,834
Covenanted to the Charity	<u>(465,043)</u>	<u>(220,834)</u>
Retained in subsidiary	<u>-</u>	<u>-</u>

The assets and liabilities of the subsidiary were:

	2023 £	2022 £
Current assets	507,783	329,674
Current liabilities	<u>(507,683)</u>	<u>(329,574)</u>
Total net assets	<u>100</u>	<u>100</u>

13. STOCK

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Merchandise	-	4,207	-	-

British Society for Heart Failure
Notes to the Consolidated Financial Statements
For the Year Ended 31 May 2023

14. DEBTORS

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade debtors	323,601	136,700	216,592	-
Prepayments and accrued income	365,513	292,202	293,579	187,126
Deed of Covenant due - BSH Services Limited	-	-	465,043	220,834
Other debtors	2,320	1,415	2,320	1,415
	691,434	430,317	977,534	409,375

15. CREDITORS: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	45,610	34,323	3,966	11,884
Amounts owed to BSH Services Limited	-	-	368,164	83,692
Other tax and social security	10,028	9,816	10,028	9,816
Accruals and deferred income	80,603	129,856	40,253	43,554
Fellowship grants payable - individuals	304,012	76,250	304,012	76,250
Other creditors	2,449	2,449	2,449	2,449
	442,702	252,694	728,872	227,645

16. CREDITORS: Amounts falling due in greater than one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fellowship grants payable - individuals	232,395	253,750	232,395	253,750

17. DEFERRED INCOME

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Brought forward 1 June 2022	99,574	61,891	15,824	16,141
Released to incoming resources in the year	(99,574)	(61,891)	(15,824)	(16,141)
Deferred in the year	53,958	99,574	15,721	15,824
Carried forward 31 May 2023	53,958	99,574	15,721	15,824

Deferred income relates to membership subscriptions received in advance, Partners' contributions and QI Academy income (2022: membership subscriptions, Partners' contributions, 'F' Word Campaign and Pathway Project income).

**British Society for Heart Failure
Notes to the Consolidated Financial Statements
For the Year Ended 31 May 2023**

18. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total funds 31 May 2023
	£	£	£
Group Net Assets 31 May 2023			
Tangible fixed assets	9,210	-	9,210
Cash at bank and in hand	391,095	351,641	742,736
Other current assets	381,434	310,000	691,434
Current liabilities	(138,690)	(304,012)	(442,702)
Long term liabilities	-	(232,395)	(232,395)
	643,049	125,234	768,283
	Unrestricted Funds	Restricted Funds	Total funds 31 May 2022
	£	£	£
Group Net Assets 31 May 2022			
Tangible fixed assets	5,555	-	5,555
Cash at bank and in hand	318,799	183,813	502,612
Other current assets	269,524	165,000	434,524
Current liabilities	(176,444)	(76,250)	(252,694)
Long term liabilities	-	(253,750)	(253,750)
	417,434	18,813	436,247

19. MOVEMENT IN YEAR BY GROUP FUNDS

Year ended 31 May 2023	Balance Brought Forward			Transfer Between Funds	Balance Carried Forward
	1 June 2022	Incoming Resources	Resources Expended		31 May 2023
	£	£	£	£	£
Unrestricted funds	417,434	1,130,224	(911,609)	7,000	643,049
Restricted funds					
BSH Research Fellowships	-	305,000	(240,000)	-	65,000
Mapping Project	-	20,000	(13,166)	-	6,834
25:25 and Fast Track Cities	-	100,000	(57,141)	-	42,859
Training meeting	-	7,000	-	(7,000)	-
e-Learning	18,813	-	(8,272)	-	10,541
	18,813	432,000	(318,579)	(7,000)	125,234
Total funds	436,247	1,562,224	(1,230,188)	-	768,283

BSH Research Fellowships – 2 Fellowships totalling £240,000 (for Medical Professionals at BSH's discretion) were awarded by BSH and funded by an educational grant from Abbott Medical UK Ltd during the year. The 2 successful candidates were advised of their awards in December 2022 and therefore the full commitment has been recognised in the year. In addition, Boston Scientific UK/Ireland have provided £65,000 (including £5,000 towards administrative costs associated) for BSH to fund a further Fellowship for either a medic or non-medical professional who is in a recognised Institute of Higher Education or NHS facility hosting researchers. A successful candidate is expected to awarded this opportunity in the year to 31 May 2024.

Mapping Project – Boehringer Ingelheim Limited provided £20,000 towards this project which aims to develop a map of the Heart Failure service across the UK in order to drive standards and support teams to adequate resources, reducing variation and inequities of care.

**British Society for Heart Failure
Notes to the Consolidated Financial Statements
For the Year Ended 31 May 2023**

25:25 and Fast Track Cities – AstraZeneca have provided £100,000 towards the early stages of BSH’s major initiative ‘Changing the Trajectory of Heart Failure - Reducing Mortality by 25% in 25 Years’ project.

Training meeting – Abbott Medical UK Ltd awarded £7,000 for up to 50 healthcare professionals to attend the Multi-Disciplinary meeting held in Glasgow in May 2023 and to assist in covering the costs of Faculty in relation to this meeting.

e-Learning- Boehringer Ingelheim Limited granted £45,000 two years ago as part of their Independent Medical Education Programme to support development and delivery of 5 e-Learning modules in respect of the Charity’s Allied Health Professionals Competency Framework initiative. The project is expected to be completed in the year to 31 May 2024.

20. MEMBERS CONTRIBUTIONS

The Charity is a Company Limited by Guarantee and such does not have a share capital. Each member has given an undertaking to contribute up to £1 if called upon to do so.

21. CONTROLLING PARTIES

No one person controls the charitable company.

22. RELATED PARTY TRANSACTIONS

The Trustees declare their interests before each Board meeting and update their interests in a register on a regular basis. No Trustee had a direct interest in any contracts entered into by the Charity.

No Trustee received payment for professional or other services supplied to the Charity.

In the year the following transactions took place between the Charity and its wholly owned subsidiary, BSH Services Limited:

- Agreement under a Deed of Covenant arrangement to transfer the taxable profits of BSH Services Limited £465,043 (2022: £220,834) in full within 9 months of the financial year end of the Charity.
- Provision of resources to BSH Services Limited under a Management Agreement for which recharges are made including staff costs and other agreed overhead costs on the bases explained within the accounting policies herein. Costs recharged to BSH Services Limited under this arrangement in the year were £64,859 (2022: £97,379) of which £nil (2022: £nil) was outstanding at 31 May 2023.
- Under the Management Agreement, it was agreed that the Charity is responsible for collecting members and other persons fees (as applicable) for attending the organisation’s meetings and events, with a view to passing these funds over to BSH Services Limited for the respective educational and scientific events that they are managing and facilitating on behalf of the Charity.

Paul Mackay-Thomas, the brother-in-law of Lynn Mackay-Thomas, Chief Executive Officer, provided design and animation services totalling £12,200 (2022: £3,750) in the financial year.

There were no other related parties.

23. CHARITY NET RESULTS (NET INCOME AND EXPENDITURE)

British Society for Heart Failure the charity’s own entity results for the year were net movement in funds of £332,036 (2022: Deficit of £6,586) as below:

	2023	2022
	£	£
Incoming Resources	1,013,332	656,151
Resources Expended	(681,296)	(662,737)
Net Movement in Funds	332,036	(6,586)