

**BRITISH SOCIETY FOR HEART FAILURE
(A Company Limited by Guarantee)**

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

Company Number: 3767312

Charity Number: 1075720

**British Society for Heart Failure
Report and Consolidated Financial Statements
For the Year Ended 31 May 2024**

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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 (resigned 15 July 2024)
Mr Jim Gardner (Interim Chief Executive, 18 July 2024 onwards)

Auditor

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

Bankers

Barclays Bank Plc
Edgbaston
Leicestershire
LE87 2BB

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Trustees' Report

The Trustees of British Society for Heart Failure (BSH) present their report as Trustees and Directors, with the Group Financial Statements for the year ended 31 May 2024, as required by Charity and Company regulation 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 healthcare professionals together with support services in the community.

Governing document

BSH was founded in 1998 and incorporated as a company with charitable 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 by and from members. The Trustees who served in the year to 31 May 2023, and to the AGM on 29 November 2023 when the bi-annual elections took place, were:

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 Chair. All other positions were decided through the election process. The Trustees serving post-election, from 29 November 2023 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

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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 Charity Commission guidance on roles and responsibilities of Trustees. Governance training was also provided by the National Council for Voluntary Organisations (NCVO) for the Trustees as part of a wider governance review.

Observers

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

Organisational structure

The governance of BSH is carried out by the Trustees who meet at least quarterly with additional meetings if deemed necessary. The Board may appoint such committees, advisory groups or working parties of their own members and other persons as they decide necessary to support BSH's aims and objectives, and may determine their terms of reference, duration and composition. BSH has established several committees (below) and is grateful for the high calibre and committed individuals who have volunteered to be involved in these.

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 commercial opportunities that arise. The Board of BSH Services Limited was made up of one BSH serving Trustee, Professor Roy Gardner, one out-going Trustee, Professor Simon Williams, and one independent individual, Ms Anne MacCallum (resigned 20 August 2024), in the financial year. The Directors of BSH Services Limited have formally agreed to distribute all profits earned to BSH by way of a Deed of Covenant.

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

Board committees

The mission of the **BSH Nurse Forum**, chaired during the year until the AGM in November 2023 by Mary Brooks (Trustee), and from December 2023 by Delyth Rulcarean (Co-opted Trustee), is to advance heart failure nursing practice, ensuring every patient with heart failure has access to/the support of a fully skilled, competent heart failure specialist nurse.

The mission of the **BSH Education Committee**, chaired during the year 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.

The mission of the **BSH Policy & Media Committee**, chaired during the year by Dr Henry Oluwasefunmi-Savage, is to oversee, evaluate and deliver the external affairs strategy on behalf of the BSH Board. The Committee also seeks to raise the profile of BSH and its work with policy makers, opinion-formers, external stakeholders and the public at large.

The mission of the **BSH Research Committee**, chaired during the year by Professor Mark Petrie, is to promote high quality research into heart failure 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, is to promote cooperation between the practice of heart failure care and heart failure patients and influence the research and activities carried out within BSH. The Panel provides input and advice on the teaching provided to healthcare professionals and provides support to the BSH at key events during the year as well as ongoing support to the BSH's flagship initiative – 25in25.

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Members

BSH's membership comprises 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. At 31 May 2024 there were 1,276 paid members (2023: 1,298).

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 and reviewed annually. Consideration is given to increases in accordance with average earnings, the context of the organisation and benchmarking against other medical societies of a similar size.

Volunteers

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

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

During the year to 31 May 2024, the BSH had a positive year in terms of financial performance and general progress towards its mission and strategy. This included growth in reputational stature, putting BSH in a stronger position to influence national policy and move further towards its vision to make heart failure a national priority. BSH strategy focused around 4 core areas of activity:

1. *Education and research* – We lead the way in educating doctors, nurses and allied specialists in hospitals and the community, to improve care for patients with heart failure. Our education work is based on the best available research and evidence, and we support and promote research activity in multiple ways.
2. *Supporting our members* – We have 1,300 professionals from across the clinical community in membership. We aim to equip members with up-to-date education and research, whilst providing opportunities for networking and other membership benefits.
3. *Raising awareness about heart failure* – We are committed to preventing avoidable deaths due to heart failure through awareness and early intervention. We strive to make heart failure a national priority and work with other organisations in the heart health sector to further this ambition.
4. *Influencing change* – Through our professional standing, research and strategic engagement activity, we work to educate and inspire those in power to do more to support our mission. We aim to grow the network of heart failure specialists across the UK, so no patient goes without the care they require.

Education and research

Our 26th Annual Meeting was held in London on 30 November – 1 December 2023 as a hybrid, sell-out in-person meeting. The Conference returned to its standard format of 1 plenary track, with an additional 5 sponsored symposiums, and 8 break-out masterclass sessions. There were over 20 exhibitors, consisting of pharmaceutical companies, scientific journal publishers, tech companies and charities. This year was the first year to include a tech area in the exhibition hall. In total, 618 delegates attended in-person and a further 206 attended on-line.

The annual Multi-Disciplinary Training (MDT) meeting took place in May 2024 in Glasgow. The programme included workshops, sponsored symposia, exhibitors consisting of charities and pharmaceutical companies, and workshops. There were on average 125 attendees a day at the meeting.

The BSH Nurse Forum joined forces with the Diabetes Nurse Forum and Association of Nephrology Nurses to hold another 'hFrenDs' in-person event and a webinar to educate nurses across Cardiorenal and Metabolic specialities. The in-person event was co-ordinated by LKOTT Medical Communications and supported by industry partners, including Astra Zeneca and Boehringer Ingelheim.

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The Nurse Forum ran a bespoke quality improvement programme for heart failure nurses – the QI Academy. 10 BSH Nurses commenced this one-year programme to develop a QI project in May 2023 and their QI initiatives were celebrated at the MDT meeting in May 2024. The initiative has been evaluated and deemed successful and a further QI Academy is due to be launched at the 2025 MDT Meeting.

Educational webinars delivered by BSH or with input by BSH during the year included:

- Society for Acute Medicine's 2024 Educational Evening: 25in25 – February 2024
- Detect the Undetected: Find Me – May 2024

A series of E-Learning modules remain in development by the Education Committee, which will be launched in 2024.

The BSH, alongside other national cardiology societies worked with the British Society for Echocardiography to create new Triage Guidance for Echocardiography for both inpatients and outpatients. This guidance will reduce unnecessary echocardiograms allowing time and resource to be freed up for those who need it most.

The BSH in partnership with Abbott developed and launched a HF training course for pacing physiologists. The 2-day training meetings took place in November 2023 and May 2024, and we will continue to deliver the course bi-annually.

The BSH Research Investigator 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, the Network discussed new ideas and concepts, encouraged site recruitment and presented results, with 3-4 trials presented at each meeting. BSH also 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 Dr Brian Halliday from the Research Committee.

Supporting our members

The BSH Annual Conference and MDT Meeting continued to serve as the main in-person networking opportunities for BSH members and both were extremely well attended during the year. The BSH extended its reach by exhibiting and speaking at a variety of 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
- British Association for Cardiovascular Prevention and Rehabilitation
- Heart Failure Association of the European Society of Cardiology
- Heart Rhythm Congress
- hFRenDs (Heart Failure, Renal, Diabetes)
- Newcastle University Undergrad Cardiology Conference

Our online members portal, monthly newsletter, bi-annual elections to the Board of Trustees and opportunity to serve on BSH Committees provided further means of supporting and engaging members during the year.

Raising awareness about heart failure

BSH launched a crucial initiative in 2023, dubbed the 25in25 initiative, with an ambitious aim of reducing the number of heart failure deaths by 25% over the next 25 years. Heart failure affects many people with other major chronic disorders. The BSH therefore joined 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 addition to around 1 million people known to be suffering with heart failure, estimates suggest a further 385,000 people with heart failure are currently undetected and undiagnosed. This means there are more people suffering with, and dying from, heart failure than the four most common causes of cancer. Heart failure is already a major problem for Society and patient numbers will grow rapidly over the next 2 decades, challenging a beleaguered healthcare system. Despite the staggering scale, heart failure is not receiving the attention it requires.

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The 25in25 concept was translated into a practical action plan. Utilizing the Fast Track Communities Initiative approach, BSH started work to achieve this mortality goal through a continuous improvement process, engaging communities to prioritise detecting and treating heart failure optimally. Following a period of discovery and development, where Heart Failure coding sets were developed and various providers tendered proposals to support the programme, BSH entered a test phase. Preliminary implementation of this new initiative will be carried out in a controlled 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 rolling out on a larger scale, allowing us to:

1. Identify 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 criteria for their readiness to participate, work with BSH in an agile project management process, and co-produce the methodology. 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 are working with NHS Benchmarking Network to build an intelligently designed platform to extract summary anonymised data from General Practice records to identify populations where additional targeted interventions would be most productive. The pilot sites will aim to:

- Establish clarity of methodology, including for data collection.
- Develop extract for standardised searches of Heart Failure prevalence.
- Offer a legacy effect, upskilling in primary care.

Influencing change

BSH has maintained its 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 and regular updates for NHSE on heart failure, maintaining heart failure on the NHS agenda. BSH continued its membership of the NHS Benchmarking Network, attending events to better understand the NHSEBN offering and to develop relationships with operatives. We also contributed to the dialogue that resulted in the addition for the first time of Heart Failure indicators to the national CVD Prevent audit.

In Wales, BSH continued to work with the Welsh NHS Confederation Health and Wellbeing Alliance. Whilst in Scotland, BSH maintained liaison with NHS Scotland and Public Health Scotland to support development of effective cardiac audits and benchmarking, and creation of a cardiac registry to improving population health. BSH also joined the NHS Scotland Public Engagement Group called 'The Health and Social Care Alliance' to give voice to lived experience.

BSH continued to serve as a member of the Inequalities in Health Alliance (IHA) and worked with the Heart Failure Policy Network. The mutually beneficial and regular working relationship fostered with the British Heart Foundation (BHF) continued, supporting the BHF Workforce Audit and digital tool use in heart failure scoping. BSH also continued to work closely with a wide range of heart health, heart disease and related organisations and charities.

BSH participated as stakeholders in the following technology appraisals and draft guidance with the National Institute for Health and Care Excellence (NICE):

- Nirmatrelvir plus ritonavir for treating COVID-19 (partial review of TA878) [ID6262]
- Tafamidis for treating transthyretin amyloidosis with cardiomyopathy [ID6327]

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- Heart failure algorithms for remote monitoring in people with cardiac implantable electronic devices (DG61)
- Daratumumab in combination for untreated systemic amyloid light-chain amyloidosis [ID3748]

The following Position Statements were also developed over the year, including:

- BSH Position Statement on NT-proBNP Cut-offs for Acute Heart Failure in ED (April 2024)
- 25in25 Manuscript for publication with ESC HFA and HFSA submitted to the European Journal of Heart Failure (published October 2024)

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 goal of BSH is that the care of every patient with heart failure is optimal and informed by, and responsive to, advances in diagnosis, management and treatment, thus improving the quality and quantity of life for patients.

FINANCIAL REVIEW

The Group results for the year to 31 May 2024 are shown on page 17. The Group consists of British Society for Heart Failure and its wholly owned subsidiary BSH Services Limited. This company supports BSH's charitable aims, delivering educational and scientific meetings for BSH and allowing greater flexibility with commercial opportunities that arise. 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 £45,532 (2023: surplus of £332,036).

At the end of the financial year, BSH's paid member numbers were 1,276 (2023: 1,298). Membership income was £42,180 (2023: £42,698). Whilst there was a minimal decrease in paid members, it is recognised that there was still some impact of introducing a new database in the prior year, requiring cancellation of individuals' previous payment method/s and fresh sign up, as well as removing the ability to subscribe monthly as this was not cost effective. Membership expenditure in the year was £9,025 (2023: £10,710).

Abbott Medical UK Ltd, as part of its programme to support independent medical education initiatives in the year, awarded £150,000 for three years towards BSH clinical Fellowship awards, delegate attendance at BSH events, and new educational activities from development to delivery. At 31 May 2024, £60,000 had been committed to the first year of a two-year Fellowship (with the second year to be funded out of the next year's £150,000 grant) and £5,250 was allocated to Multi-Disciplinary Training meeting registrations as noted below. The balance is expected to be fully allocated by 31 December 2024.

In the prior year, Boston Scientific Limited granted £65,000 (including £5,000 towards BSH's administration costs) for a Medical Professional for 1 year. This Fellowship was awarded in the current financial year and the successful candidate announced at the April 2024 Multi-Disciplinary Meeting. The administration attached to this included staff and Trustee time, drawing up a suitable contract, advertising etc. to reach award stage. The attaching administration fee is reflected in the transfer between funds from restricted to unrestricted funds shown in the Consolidated Statement of Financial Activities on page 17 and Note 18 to the financial statements. Including the above, there are presently 7 active Fellowships, the other 5 being funded by Abbott Medical UK Ltd from prior year awards.

The 'F' Word Campaign launched in 2021-22 financial year, since when there has been significant investment to spread the Campaign messages and other related initiatives. 'F' Word initiatives are being closely aligned to BSH's major initiative above 'Changing the Trajectory of Heart Failure – Reducing Mortality by 25% in 25 Years' project and Fast Track Cities Initiative expanded upon above. In the prior year, AstraZeneca granted £100,000 towards the early stages of this work. At 31 May 2023, expenditure on this element of the project was £57,141 with the remainder of the spend £42,859 being incurred during the financial year. Part of the past 'F' Word Campaign investment was in developing film collateral assets that can be used over several years. Income in the year includes allocation of £40,000 (2023: £36,667) from Boehringer Ingelheim Limited's 3rd year sponsorship which, largely funded further film collateral, the 'Find Me' film. Total direct costs incurred for the overall project including staff costs but before allocation of support costs in the year was £178,861 (2023: £135,633).

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The main meeting in the year, the 26th BSH Annual Meeting was again a hybrid meeting. The Trustees were delighted that, whilst online attendance was down, full physical capacity at the QEII Conference Centre was possible and met for the first time following Covid 19. Registration income was £177,000 (2023: £160,322). Exhibitor income was £446,650 (2023: £461,190). Total direct costs incurred including staff costs but before allocation of support costs were £344,647 (2023: £414,815).

The Multi-Disciplinary Training meeting took place again in Glasgow in April 2024. 125 individuals on average each day attended this meeting. Registration income was £12,867 (2023: £9,950), including an allocation of £5,250 from the £150,000 Abbott Medical UK Ltd Educational Activities grant above to fund 50 places. The £5,250 is reflected in the transfer between funds from restricted funds to unrestricted funds shown in the Consolidated Statement of Financial Activities on Page 17 and in Note 18. Exhibitor income was £80,225 (2023: £86,000). Total direct costs incurred including staff costs but before allocation of support costs were £39,003 (2022: £41,252). A further break-even training event was held at Abbott Medical UK offices with income of £8,000 and costs of £8,000.

Income from educational webinars was disappointing in the year, generating £1,750 (2023: £43,575) from pharmaceutical companies. Total direct costs incurred before allocation of support costs were £918 (2023: £5,728).

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 spent during the financial year to 31 May 2024. Heart Failure Nurses Forum spend in the year was £10,188 (2023: £8,191).

Research, education, policy and public awareness direct costs including staff costs but before allocation of support costs was £133,062 (2023: £94,707). The increase in staff costs in this area from £58,638 to £100,416 includes 67% of the cost of the Events and Marketing Officer (a new role in the year) and 62% of the cost of the Director of External Affairs (2023: 43%). This activity area includes awareness initiatives, research and education meetings, liaison and collaboration with several other organisations and BSH media and policy articles and publications, and liaising and working with BSH's campaign partners, which includes Royal Colleges, professional organisations, patient groups, GPs, charities and media partners. There was also significant liaison with Parliamentarians and the NHS Executive. Amongst other activities within this, representatives travelled, exhibited and presented at several conferences in the UK and Europe during the year.

Charitable operations, development, and planning costs were £10,974 (2023: £14,385). As in the prior year, this was made up of staff time before allocation of support costs. The focus this year has been on research, education, policy and public awareness, as well as BSH's 'Changing the Trajectory of Heart Failure – Reducing Mortality by 25% in 25 Years' project, which has diverted BSH's limited staff resources.

Physical Industry meetings or 'Meet the Board' meetings cost for the year was £7,482 (2023: £6,096). These meetings are by invitation only and open to 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 initiatives for the future. BSH appreciates the continuing support of its Friends, which contributed £151,028 (2023: £154,927) in the year.

Donations gratefully received were £7,978 (2023: £11,410) which included general donations, in-memoriam gifts and corporate donations.

BSH was able to take advantage of increased interest rates offered by Banks and Building Societies in the year, setting up a number of savings accounts as noted in the Investment Policy below as well as earning interest on its bank account with Barclays. Interest earned in the year was £16,345 (2023: £1,215).

BSH finished the year in a relatively strong financial position as shown in the balance sheet on page 19. BSH's Group net assets at 31 May 2024 were £813,815 (2023: £768,283). Group net current assets continue to show a positive liquidity position at £914,197 (2023: £991,468). Cash and Short-Term deposits totalled £1,172,964 (2023: £742,736). This includes £511,922 of funds received for Fellowships and other restricted funds not yet spent (2023: £351,641). Unrestricted free reserves at 31 May 2024 were £721,185 (2023: £643,049), whilst restricted funds were £92,630 (2023: £125,234), the breakdown of which is shown in Note 18.

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Reserves Policy

The long-term aim of the Trustees has been to hold reserves equating to one full year's 'standard' operating costs 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, and as part of implementing the Governance Review conducted during 2024, the Trustees will review the suitability of the current reserves policy. The Trustees are encouraged that free reserves increased in the year to £721,185 (2023: £643,049).

Investment Policy

The Trustees' policy is to invest funds in easy access and low risk accounts. During the year, the Trustees have invested £85,000 each with four separate banking organisations, in a combination of 1-year Fixed Deposit Savings Accounts and Notice Accounts with favourable rates of interest. The Trustees have had regard to the protection limits provided by the Financial Services Compensation Scheme (FSCS). A further £85,000 has been invested in a further 1-year Fixed Deposit account since year end. The Trustees will continue to consider 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.

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 implementing the recent Governance Review. This will allow new members of the Board to engage in the review and contribute. The previous detailed review identified the following principal risks faced by BSH:

- 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, particularly in delivering 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 share 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 ensure they take steps to mitigate inappropriate posts and behaviours. A new code of conduct is being developed following an NCVO Governance review to improve clarity for all BSH members.
- Reliance on industry support including for the Annual Meeting. Mitigations include plans to apply for further grants and donations from philanthropic organisations and expanding commercial income streams which support BSH's charitable aims through the subsidiary company.

PLANS FOR FUTURE PERIODS

BSH plans for the future continue to be focused around our 4 areas of core activity, and a 5th area focused on building organisational capacity. Headline objectives against each being:

1. *Education and research* – we will launch 5 new e-learning modules; hold successful Annual Meeting 2024 with 1,000 delegates attending; hold successful MDT Conference 2025 with 150 delegates attending; award and support 7 research fellowships; run an annual Quality Improvement academy for nurses and allied healthcare professionals with at least 10 healthcare professionals involved each year.
2. *Supporting our members* – we will grow our membership to 1,400, targeting pharmacists and physiologists in particular; introduce an annual membership survey; support establishment of the Welsh Heart Failure Society; review our membership fee model; and review our levels of membership.

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3. *Raising awareness about heart failure* – we will run the pilot stage of the 25in25 initiative, evaluating outcomes and launch 2 more 25in25 pilot sites in Scotland and Jersey; run a national 25in25 event aimed at our supporters and collaborators, and to publish the results of the pilot phase; support our Patient Advisory Panel; attend up to 15 external conferences and events; run or contribute to at least 5 awareness-raising campaigns.
4. *Influencing change* – we will engage policy makers to support improvement in HF prevention, detection and care; engage think tanks to support HF policy development; work with our 25in25 collaborators to raise awareness and to engage the Health Minister to embed the 25in25 goals in health strategy.
5. *Building organisational capacity* – we will implement the NCVO Governance Review completed in early 2024; recruit a new chief executive officer and review our staff structure and level of resource; review our financial model and opportunities to diversify our income sources; strengthen stakeholder relationships; launch our new website.

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For the Year Ended 31 May 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors for the purposes of company law) of the 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 6 November 2024 and signed on its behalf by:



Dr Lisa Anderson - Chair of Trustees

Date: 14 November 2024

**British Society for Heart Failure
Report and Consolidated Financial Statements
For the Year Ended 31 May 2024**

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 2024 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 2024 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 2024**

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.

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:

**British Society for Heart Failure
Report and Consolidated Financial Statements
For the Year Ended 31 May 2024**

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

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

Date: 18 November 2024

British Society for Heart Failure

**Consolidated Statement of Financial Activities
(Incorporating the Income and Expenditure Account)
For Year Ended 31 May 2024**

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income:					
Donations and legacies					
Partners of BSH contributions		151,028	-	151,028	154,927
Research Fellowship grants		-	-	-	305,000
25:25 Campaign grant		-	-	-	100,000
Educational Activities grant		-	150,000	150,000	-
Mapping Project grant		-	-	-	20,000
Gifts in Kind - 'F' Word Campaign	2	3,696	-	3,696	25,766
Legacy		-	-	-	35,000
Other donations		7,978	-	7,978	11,410
Charitable activities					
Membership subscriptions		42,180	-	42,180	42,698
Annual Meeting		623,650	-	623,650	621,520
Training and study days and meetings		95,842	-	95,842	99,750
Educational webinars		1,750	-	1,750	43,575
Pathway Project income		-	-	-	38,333
QI Academy income		11,350	-	11,350	9,150
F' Word /25:25 and Fast Track Cities initiatives		40,000	-	40,000	36,667
Trading income - merchandise, adverts, other		6,750	-	6,750	17,213
Other income - bank and deposits interest		16,345	-	16,345	1,215
Total incoming resources		1,000,569	150,000	1,150,569	1,562,224
Expenditure on:					
Raising funds		15,754	-	15,754	20,744
Charitable activities		916,929	172,354	1,089,283	1,209,444
Total resources expended	3/7	932,683	172,354	1,105,037	1,230,188
Net movement in funds net income/ (expenditure) before transfers		67,886	(22,354)	45,532	332,036
Transfer between funds	18	10,250	(10,250)	-	-
Net movement in funds/net income/(expenditure)		78,136	(32,604)	45,532	332,036
Reconciliation of funds					
Total funds brought forward at 31 May 2023		643,049	125,234	768,283	436,247
Total funds carried forward at 31 May 2024	18	721,185	92,630	813,815	768,283

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

British Society for Heart Failure

Consolidated and Charity Balance Sheets

As at 31 May 2024

Company Number: 3767312

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Tangible fixed assets	11	5,243	9,210	5,243	9,210
Investment	12	-	-	100	100
		5,243	9,210	5,343	9,310
Current assets					
Debtors	13	326,581	691,434	677,029	977,504
Short term investments - cash on deposits		340,000	-	340,000	-
Cash and bank and in hand		832,964	742,736	832,964	742,736
		1,499,545	1,434,170	1,849,993	1,720,240
Creditors: amounts falling due within one year	14	(585,348)	(442,702)	(935,896)	(728,872)
Net current assets		914,197	991,468	914,097	991,368
Total assets less current liabilities		919,440	1,000,678	919,440	1,000,678
Creditors: amounts falling due in greater than one year	15	(105,625)	(232,395)	(105,625)	(232,395)
Net assets		813,815	768,283	813,815	768,283
Represented by:					
Restricted funds		92,630	125,234	92,630	125,234
Unrestricted funds		721,185	643,049	721,185	643,049
Accumulated funds at 31 May 2024	17	813,815	768,283	813,815	768,283

These accounts were approved by the Board of Trustees on 6 November 2024 and are signed on behalf of the Board by:



Dr Patricia Campbell – Treasurer

Date: 14 November 2024

British Society for Heart Failure
Consolidated and Charity Statements of Cash Flows
For Year Ended 31 May 2024

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Cash flows from operating activities				
Net movement in funds income/(net expenditure)	45,532	332,036	45,532	332,036
Add back depreciation	3,967	3,576	3,967	3,576
Adjustments for:				
Decrease in stock	-	4,207	-	-
Decrease/(Increase) in debtors	364,853	(261,117)	300,475	(568,129)
Increase in creditors	15,876	168,653	80,254	479,872
Net cash generated from/(used in) operations	430,228	247,355	430,228	247,355
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	430,228	240,124	430,228	240,124
Cash and cash equivalents at 1 June 2023	742,736	502,612	742,736	502,612
Cash and cash equivalents at 31 May 2024	1,172,964	742,736	1,172,964	742,736

(A) Analysis of Changes in Net Debt	At 1 June 2023 £	Cash-flows £	At 31 May 2024 £
	Cash at bank and in hand		742,736
Short Term Deposits	-	340,000	340,000
Total of cash and cash equivalents	742,736	430,228	1,172,964

British Society for Heart Failure
Notes to the Consolidated Financial Statements
For Year Ended 31 May 2024

1. ACCOUNTING POLICIES

The British Society for Heart Failure is a private company (as well as a charity) incorporated in England and Wales. Its 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 again 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 2024. 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 2024**

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.

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 2024

2. GIFTS IN KIND

For part of the year, Boehringer Ingelheim Limited continued to allow 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 2024 was £3,696 (2023: £10,032).

3. ANALYSIS OF TOTAL EXPENDITURE BY ACTIVITY

	Staff Costs £	Direct Costs £	Support Costs £	Total 2024 £
Year ended 31 May 2024				
Raising funds				
Other fundraising costs	10,188	2,136	3,430	15,754
Total raising funds	10,188	2,136	3,430	15,754
Charitable activities				
Membership	1,576	5,484	1,965	9,025
Annual Meeting	12,241	332,406	95,903	440,550
Training and study days and meetings	4,656	42,347	13,079	60,082
Educational webinars and events	-	918	255	1,173
e-Learning development and activities	145	1,937	579	2,661
Digital Pathway, Mapping and QI Academy Projects	311	19,265	5,447	25,023
Research, education, policy and public awareness	100,416	32,646	37,026	170,088
Research Fellowship grants	1,080	120,000	300	121,380
Heart Failure Nurses Forum	6,542	1,428	2,218	10,188
Charitable operations development and planning	10,974	-	3,054	14,028
Industry meetings	-	5,853	1,629	7,482
F' Word, 25:25 and Fast Track Cities initiatives	28,305	150,556	48,742	227,603
Total charitable activities	166,246	712,840	210,197	1,089,283
Total expenditure	176,434	714,976	213,627	1,105,037
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

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 2024

4. DIRECT COSTS	2024	2023
	£	£
Management Agency fees - Annual Meeting	81,908	104,550
Events Air Licence	-	15,981
3rd Party agency fees	-	2,672
3rd Party fees/costs - Webinars/Other Events	8,918	1,835
Infographic services and delivery	2,000	12,200
Campaign films - specialist company	41,031	3,044
25:25 and Fast Track Cities costs	84,666	57,141
Heart Failure Projects' costs	17,205	55,742
Other charities and network meetings	16,923	15,818
Merchandise costs	-	3,545
Venue hire and catering	173,649	148,952
Accommodation, travel and subsistence	46,067	55,906
Travel grants	2,399	4,269
Audio Visual, IT hire and other IT costs	34,964	67,941
Event materials	9,681	10,030
BSH App	-	9,129
e-Learning development and delivery	1,937	6,571
Website and IT development	198	375
Advertising, marketing, publications and editorial	7,558	5,528
Awards and accreditation	506	1,559
Printing, postage and stationery	2,091	1,788
Consultancy	29,018	24,387
Gift in Kind - 'F' Word Campaign support	3,696	25,766
Legal and professional fees	17,932	-
Finance, accounting support and advice	-	500
Subscriptions	7,489	4,735
Bank, card and similar charges	4,173	3,836
Other costs	967	1,990
Research Fellowship grants	120,000	240,000
	714,976	885,790

5. SUPPORT COSTS	2024	2023
	£	£
Consultancy	12,481	8,170
Venue hire and catering	-	495
Accommodation, travel and subsistence	1,249	2,351
Audio Visual, IT hire and other IT costs	7,755	9,570
Website and IT development	7,144	8,387
Advertising	-	1,618
Finance, accounting support and advice	47,131	49,958
Legal and professional fees	2,145	4,177
Insurance	2,510	3,040
Rent and service charge - 1 St Andrews Place	28,800	28,800
Depreciation - IT and equipment	3,967	3,576
Bank, card and similar charges	308	266
Irrecoverable VAT	4,366	3,219
Wages and salaries and other staff costs	40,895	28,346
Governance costs (Note 6)	52,436	30,036
Other costs	2,440	1,442
	213,627	183,451

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6. GOVERNANCE COSTS

	2024	2023
	£	£
Consultancy	9,134	8,223
Venue hire and catering	1,047	-
Accommodation, travel and subsistence	8,375	8,260
Election voting services provider	2,513	-
Governance review and training	7,018	-
Auditor, Independent Examiner and tax fees	9,300	7,650
Wages and salaries	14,971	5,762
Other costs	78	141
	<u>52,436</u>	<u>30,036</u>

7. EXPENDITURE BY FUND

	Unrestricted	Restricted	Total
	Funds	Funds	Funds
	£	£	£
Year ended 31 May 2024			
Raising funds	<u>15,754</u>	-	<u>15,754</u>
Charitable activities			
Membership	9,025	-	9,025
Annual Meeting	440,550	-	440,550
Training and study days and meetings	60,082	-	60,082
Educational webinars and events	1,173	-	1,173
e-learning development and activities	-	2,661	2,661
Digital Pathway, Mapping and QI Academy Projects	18,189	6,834	25,023
Research, education, policy and public awareness	170,088	-	170,088
Research Fellowship grants	1,380	120,000	121,380
Heart Failure Nurses Forum	10,188	-	10,188
Charitable operations development and planning	14,028	-	14,028
Industry meetings	7,482	-	7,482
F' Word, 25:25 and Fast Track Cities initiatives	184,744	42,859	227,603
Total charitable activities	<u>916,929</u>	<u>172,354</u>	<u>1,089,283</u>
Total expenditure	<u>932,683</u>	<u>172,354</u>	<u>1,105,037</u>
Year ended 31 May 2023			
Raising funds	<u>20,744</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>

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8. NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging:	2024	2023
	£	£
Depreciation	3,967	3,576
Independent Auditor/Examiner's fees		
Group	7,550	6,250
Subsidiary (including corporation tax)	1,750	1,650
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, not invoked:

	Due in less than 1 year	Due within 2-5 years	Total
	£	£	£
Operating lease and service charge	28,800	26,400	55,200

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries		
Gross salaries	207,286	175,020
Employers National insurance	19,585	17,202
Employers pension contributions	3,319	2,641
	230,190	194,863
Other staff costs		
Payroll and human resources services and staff training	2,110	192
	232,300	195,055

Key management of the Charity comprises the Chief Executive Officer. The total of benefits including NIC and Pension of key management was £113,388 (2023: £113,706). 2 employees (2023: 1) received over £60,000 in the year in the following bandings:

	2024	2023
	No. of Staff	No. of Staff
£70,001 - £80,000	1	-
£100,001 - £110,000	1	1

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

	2024	2023
	No.	No.
Charitable activities	3	2

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 £16,627 (2023: £14,244) were incurred by 13 Trustees (2023: 9 Trustees) on behalf of the Charity and have been reimbursed to the respective Trustees or paid to third parties. The Board bi-annual elections took place in November 2023 and therefore this includes the 4 Trustees retiring and the 4 new Trustees being appointed.

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11. TANGIBLE FIXED ASSETS - GROUP AND CHARITY

	IT Equipment £	Total £
Cost		
At 1 June 2023 and 31 May 2024	<u>16,188</u>	<u>16,188</u>
Depreciation		
At 1 June 2023	6,978	6,978
Charge	3,967	3,967
At 31 May 2024	<u>10,945</u>	<u>10,945</u>
Net book value		
At 31 May 2024	<u>5,243</u>	<u>5,243</u>
At 31 May 2023	9,210	9,210

12. INVESTMENT - CHARITY

	2024 £	2023 £
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 2024 is as follows:

	2024 £	2023 £
Turnover	935,620	1,017,135
Cost of sales and administration	<u>(477,631)</u>	<u>(552,092)</u>
Net profit	457,989	465,043
Covenanted to the Charity	<u>(457,989)</u>	<u>(465,043)</u>
Retained in subsidiary	<u>-</u>	<u>-</u>

The assets and liabilities of the subsidiary were:

Current assets	566,379	329,674
Current liabilities	<u>(566,279)</u>	<u>(329,574)</u>
Total net assets	<u>100</u>	<u>100</u>

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13. DEBTORS

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Trade debtors	182,900	323,601	120,000	216,592
Prepayments and accrued income	79,011	365,513	34,370	293,579
Deed of Covenant due - BSH Services Limited	-	-	457,989	465,043
Other debtors	64,670	2,320	64,670	2,320
	326,581	691,434	677,029	977,534

14. CREDITORS: Amounts falling due within one year

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Trade creditors	59,925	45,610	31,486	3,966
Amounts owed to BSH Services Limited	-	-	458,838	368,164
Other tax and social security	11,996	10,028	11,996	10,028
Accruals and deferred income	137,091	80,603	57,240	40,253
Fellowship grants payable - individuals	373,667	304,012	373,667	304,012
Other creditors	2,669	2,449	2,669	2,449
	585,348	442,702	935,896	728,872

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

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Fellowship grants payable - individuals	105,625	232,395	105,625	232,395

16. DEFERRED INCOME

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Brought forward 1 June 2023	53,958	99,574	15,721	15,824
Released to incoming resources in the year	(53,958)	(99,574)	(15,721)	(15,824)
Deferred in the year	95,701	53,958	17,826	15,721
Carried forward 31 May 2024	95,701	53,958	17,826	15,721

Deferred income relates to membership subscriptions received in advance, Partners' contributions in advance and 25 in 25/ Fast Track Initiatives sponsorship (2023: membership subscriptions received in advance, Partners' contributions in advance, and QI Academy income).

British Society for Heart Failure
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17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total funds 31 May 2024
	£	£	£
Group Net Assets 31 May 2024			
Tangible fixed assets	5,243	-	5,243
Short term investments - cash on deposit	340,000	-	340,000
Cash at bank and in hand and on deposit	320,942	511,922	832,864
Other current assets	266,681	60,000	326,681
Current liabilities	(211,681)	(373,667)	(585,348)
Long term liabilities	-	(105,625)	(105,625)
	721,185	92,630	813,815
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

18. MOVEMENT IN YEAR BY GROUP FUNDS

Year ended 31 May 2024	Balance Brought Forward 1 June 2023	Incoming Resources	Resources Expended	Transfer Between Funds	Balance Carried Forward 31 May 2024
	£	£	£	£	£
Unrestricted funds	643,049	1,000,569	(932,683)	10,250	721,185
Restricted funds					
BSH Research Fellowship	65,000	-	(60,000)	(5,000)	-
Mapping Project	6,834	-	(6,834)	-	-
25:25 and Fast Track Cities	42,859	-	(42,859)	-	-
e-Learning	10,541	-	(2,661)	-	7,880
Educational Activities Grant	-	150,000	(60,000)	(5,250)	84,750
	125,234	150,000	(172,354)	(10,250)	92,630
Total funds	768,283	1,150,569	(1,105,037)	-	813,815

BSH Research Fellowship – In the prior year, Boston Scientific UK/Ireland provided £65,000 (including £5,000 towards administrative costs associated) for BSH to fund a one-year Fellowship. A successful candidate was finally identified in the year after a drawn-out process and the award was announced at BSH's Multi-Disciplinary Training Meeting in Glasgow in April 2024. The transfer between funds of £5,000 represents the transfer of the administration fee to cover the costs involved in advertising, selection, contracting etc as per the agreement.

Mapping Project – In the prior year, 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. The remainder of the funds were fully utilised in the year.

25:25 and Fast Track Cities – In the prior year, 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. The remainder of this grant was expended in the financial year on this continuing initiative.

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e-Learning- Boehringer Ingelheim Limited granted £45,000 three 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 2025.

Educational Activities Grant – Abbott Medical UK Ltd as part of its programme to support independent medical education initiatives in the year awarded £150,000 per annum for three years towards BSH clinical Fellowship awards, delegate attendance at BSH events, and for new educational activities from development to delivery. At 31 May 2024, £60,000 had been committed to the first year of two year Fellowship (with the second year to be funded out of the next year's £150,000 grant) and £5,250 as shown in the transfer between funds to unrestricted funds represents the allocation to Multi-Disciplinary training meeting registrations.

19. 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.

20. CONTROLLING PARTIES

No one person controls the charitable company.

21. 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 £457,989 (2023: £465,043) 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 £37,516 (2023: £64,859) of which £nil (2023: £nil) was outstanding at 31 May 2024.
- 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 in the year, provided design and animation services totalling £2,800 (2023: £12,200) in the financial year.

There were no other related parties.

22. 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 £45,532 (2023: net movement in funds of £332,036) as below:

	2024	2023
	£	£
Incoming Resources	678,188	1,013,332
Resources Expended	(632,656)	(681,296)
Net Movement in Funds	45,532	332,036