BRITISH CARDIOVASCULAR SOCIETY
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2008

Charity No. 1093321
Company No. 3005604
(England and Wales)
BRITISH CARDIOVASCULAR SOCIETY
LEGAL AND ADMINISTRATIVE INFORMATION

Constitution

British Cardiovascular Society is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

Directors and Trustees

Dr Nicholas A Boon
Professor Keith Fox
Dr Iain Simpson
Dr Kevin Jennings
Dr David Hackett
Professor Stuart Cobbe
Dr Charles Knight
Professor Derek Yellon
Professor Dame Carol Black
Mr Graham Meek
Mr Nigel Turner

President
President Elect
VP, Education and Research
VP, Corporate and Financial Affairs
VP, Clinical Standards
VP, Training
Honorary Secretary
VP Elect, Corporate and Financial Affairs

Company no: 3005604 (England and Wales)
Charity No: 1093321
Registered Office: 201 Haverstock Hill
Belsize Park
London NW3 4QG

Bankers: Coutts & Co
Hanover Square
London W1A 4YE

Auditors: AEL Partners LLP
Chartered Accountants and Registered Auditors
201 Haverstock Hill
Belsize Park
London NW3 4QG
BRITISH CARDIOVASCULAR SOCIETY

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BRITISH CARDIOVASCULAR SOCIETY

DIRECTORS & TRUSTEES REPORT
THE BRITISH CARDIOVASCULAR SOCIETY

Work of the Society

The British Cardiovascular Society (BCS) is a membership society, founded in 1922, that plays a pivotal role in the delivery of cardiovascular health across the UK. There are currently over 2000 members of the BCS which includes the great majority, probably 90%, of UK consultant cardiologists. Many Specialist registrars, GPs with a special interest and other professionals with an interest in cardiovascular medicine are also members.

The BCS aims to support and represent all those working in the fields of cardiovascular care and research. To help achieve this aim, BCS is affiliated with 17 unique organisations** that work in specific areas of cardiovascular medicine, health and patient care.

Our key objectives are to:

* set standards of excellence in cardiovascular medicine for individuals, organisations and the care of patients with cardiovascular disease
* be committed to training and education, and support the practice of professionals working within cardiovascular health, science and disease management
* be the primary source of professional advice and advocacy in these areas to government, funding bodies and industry
* to deliver these objectives in collaboration with patients, the public and partner organisations.

Governance

The BCS governing document is its Articles of Association (revised 2006). BCS is governed by a Board of Trustees. The Society is divided into five work divisions, with a Vice-President elected for each of these areas: Clinical Standards; Communications and Liaison; Corporate and Financial Affairs; Education and Research; Training. Positions on the Executive are made through election - all ordinary members of the Society have voting rights. Appendix One shows the structure of the organisation.

Trustee induction includes information on the constitution, structure, finances and operation of the Society. The induction pack also includes a conflict of interest policy and guidance on acting as a Trustee.

Risk assessment for the BCS is conducted by the CEO and reviewed by the Trustees on an annual basis.

Finance Committee

The financial affairs of the BCS are supervised by the Finance Committee chaired by the Vice President for Financial and Corporate Affairs and assisted by members of the Society. In 2008 these were Professor John Deanfield, Professor Martin Rothman, Dr Paul, Oldershaw, Dr Ian Hutton and Professor Derek Yellon. The Society in addition, very much benefits from advice from two Executive Directors of the Committee, Graham Meek and Tony Salter. Nic Kaye representing the Society’s accountants, AEL, is the final member of the committee whose meetings are attended by the President and the Chief Executive of the BCS. Investment advice is provided by the Society’s appointed brokers, Rensburg Sheppards, who are charged with the day-to-day management of the Society’s funds within the broad parameters set by the committee.
2008 Financial Report

During 2008 the Society operated in challenging financial waters: our investment portfolio of £1.7m was damaged by the volatility of the stockmarket, showing a reduction in valuations of £411,000. As this is a paper deficit, the Society will take the longer term view in the expectation that equities will begin to recover within the next 24 months (as predicted by our advisers).

From 2007, there has been a further fall in revenue from the Annual Conference and Exhibition. As this decrease was anticipated the BCS sought to increase revenue from other sources: there has been an increase in subscription income and the share of revenue from our journal Heart has remained stable. Additionally, the Society has reduced expenses related to administration and property maintenance by £60,000 in 2008. These actions have meant that the Society’s expenses have been quite closely matched by its income, leaving a small operating deficit of £2,548.

Main activities of the Society

Membership

The BCS membership continues to grow. Membership of BCS can now be combined with membership of certain Affiliated Groups at £300.00 per year or £100.00 for non-clinicians. In 2008 BCS membership was reviewed to ensure that the membership offer continues to provide great value. The BCS has negotiated deals with companies to provide Heart Online and CardioSource free to all members. Additionally, the subscription fee includes free entrance to the BCS Conference & Exhibition for all its members. Additionally, there are opportunities to represent British Cardiology through high-level service on Society committees and working groups. The BCS also supports its members' applications for promotion through the professional award systems (Clinical Excellence Awards). The Society furthermore provides opportunities for application for travel grants and interventional fellowships overseas.

Annual Conference and Exhibition

The 2008 meeting was acknowledged widely to be a considerable success from the educational, training and scientific perspective: however, conference revenue fell again this year by a further £146,000. This does not reflect falling attendance or reduced interest in Society activity but is further evidence of reduced investment by Industry in Conferences. The Society’s officers have striven hard to reverse this trend through high-level meetings with companies and we have implemented their suggestions where these are possible and in the interest of the membership. An early sign of success in this regard is that by the year end, we had already sold 80% of the 2009 exhibition space that we sold at the Conference in 2008.

Heart Journal

Our share of the revenue from Heart has been sustained with income of £294,000 in 2008. We continue to provide free on-line access to the journal (where the non-member rate would be £119.00); members may elect to receive a paper copy of Heart at the reduced and subsidised rate of £80.00 per year (non-member rate £220.00) and the journal will now appear twice monthly in order to shorten publication times and to be in step with other high-impact cardiovascular journals.
Other activities
Fellowship Funding
In 2008, the Society provided fellowships through funding received from BMS, the Swire Trust and Astra Zeneca. The money from these three companies enabled the BCS to run the Fellowship competition to identify and support valuable research in Cardiovascular Medicine. The Society is extremely grateful for this valued sponsorship.

Educational Activities
In 2008, together with the Mayo Clinic, the BCS developed a 5 day Cardiology Review Course for Trainees and Doctors specialising in Cardiology which ran for the first time in March 2009.
The BCS began development of a Knowledge Based Assessment in Cardiology which will become an obligatory part of Trainee education by the summer of 2010.
The main educational activity of the BCS remains its Annual Conference and this was again expanded in 2008 to include more interactive educational sessions and webcasts for those unable to attend particular sessions.

Professional Standards and Advice
The BCS has developed its views on Revalidation of Cardiologists in consultation with members, working with GMC and RCP.
In 2008, BCS launched an Accreditation Service for courses designed for courses for Practitioners with a special interest in cardiology. It is hoped that this service will aid the harmonisation of training for PwSI and encourage greater professionalism.
Throughout 2008, the BCS has provided various governing bodies and organisations with expert advice, including NICE, NHS, DoH, RCP.

**List of Affiliated Groups of BCS**
British Association for Cardiac Rehabilitation
British Association for Nursing in Cardiovascular Care
British Congenital Cardiac Association
British Cardiovascular Intervention Society
British Junior Cardiologist Association
Heart Care Partnership
Heart Rhythm UK
British Society of Echocardiography
British Society for Heart Failure
British Atherosclerosis Society
British Nuclear Cardiology Society
British Society for Cardiovascular Research
Society for Cardiological Science and Technology
Primary Care Cardiovascular Society
British Society of Cardiovascular Magnetic Resonance
British Society of Cardiovascular Imaging
Arrhythmia Alliance

Professor Derek Yellon
Director and Trustee
BOARD OF TRUSTEES

BCS COUNCIL (n=34 + Elect Positions)

**BCS Elected**
- President (Chair Council)
- VP, Director of Training, Education & Research Division
- VP, Director of Clinical Standards Division
- Director Corporate & Financial Affairs Division
- Hon. Secretary
- Elect Positions (1-2)
  - Representative for Women in Cardiology
  - 5 other Elected representatives (incl. 2 DGH)

**Representatives of other organisations**
- Representative of Scottish Cardiac Society
- Representative of Irish Cardiac Society
- Representative of Welsh Cardiac Group
- Representative of Society of CT Surgeons
- Medical Director, BHF
- National Director for Heart Disease (co-opted)
- Editor of Heart (co-opted)

**Affiliated Groups**
- President BPEG/RHDK
- President BCS
- President BSCP
- President BAPP
- President BSCP
- President BCSH
- President BSCA
- President BCSL
- President BCS
- Chairman COP(UK)

**EXECUTIVE** (n=7-9)
- President (Chair Executive)
- VP, Director of Training, Education and Research Division
- VP, Director of Clinical Standards Division
- VP, Director of Communications and Liaison Division

**VICE-PRESIDENT**
- Director of Training, Education and Research
- Director of Clinical Standards Division
- Director of Communications and Liaison
- Director of Corporate & Financial Affairs

**MANAGERIAL SUPPORT**
- Training, Education and Research Division
- Academic Committee
- Programme Committee
- SAC (BESC/RCP)
- Fellowships and Grants Committee
- Professional Standards & Peer Review Committee
- Clinical Practice Committee
- Cardiac Workforce Committee
- Regional Representatives Committee
- BCS/RCP Joint Specialty Committee
- Industry Liaison Committee
- Union with DH/Govt, BHF, ESC, AEC
- IT Management Information and Surveys Committee
- Finance Committee
- Support for Affiliated Groups
- Fizzley Square
- IT Services
- Staff
- Building
- Facilities
- Mater Support Committee

Page 4
BRITISH CARDIOVASCULAR SOCIETY

AUDITORS REPORT TO THE TRUSTEES OF
THE BRITISH CARDIOVASCULAR SOCIETY

We have audited the financial statements of British Cardiovascular Society for the year ended 31 December 2008 on pages 7 to 12. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

This report is made solely to the Society’s members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Society’s members those matters we are required to state to them in an auditors’ 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 Society and the Society’s members as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors
As described on page 2 the Society’s trustees are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Trustees in not consistent with the financial statements, if the Society has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors’ remuneration and transactions with the Society is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Society’s circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.
BRITISH CARDIOVASCULAR SOCIETY

AUDITORS REPORT TO THE TRUSTEES OF
BRITISH CARDIOVASCULAR SOCIETY
(Continued)

Opinion
In our opinion the financial statements give a true and fair view of the state of the Society's affairs at
31 December 2008 and of its deficit for the year then ended and have been properly prepared in accordance
with the Companies Act 1985

AEL Partners LLP

Registered Auditors
201 Haverstock Hill
Belsize Park
London
NW3 4QG

9 September 2009
BRITISH CARDIOVASCULAR SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2008

<table>
<thead>
<tr>
<th>Notes</th>
<th>Total Funds 2008</th>
<th>Total Funds 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td><strong>Total incoming resources</strong></td>
<td><strong>Total incoming resources</strong></td>
</tr>
<tr>
<td>Activities in furtherance of the Society's objectives</td>
<td>2</td>
<td>528,486</td>
</tr>
<tr>
<td>Activities to generate funds</td>
<td>3</td>
<td>988,127</td>
</tr>
<tr>
<td>Investment income and interest</td>
<td>4</td>
<td>75,578</td>
</tr>
<tr>
<td><strong>Total incoming resources</strong></td>
<td></td>
<td><strong>1,592,191</strong></td>
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<tr>
<td><strong>Resources expended</strong></td>
<td></td>
<td></td>
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<tr>
<td>Cost of generating funds</td>
<td>5</td>
<td>535,364</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>6</td>
<td>934,643</td>
</tr>
<tr>
<td>Governance costs</td>
<td>7</td>
<td>49,154</td>
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<tr>
<td><strong>Total resources expended</strong></td>
<td></td>
<td><strong>1,519,161</strong></td>
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<td>Operating profit for the year</td>
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<td>73,030</td>
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<tr>
<td>(Loss)/profit on sale of investments</td>
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<td><strong>-411,015</strong></td>
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<tr>
<td>Profit for the year</td>
<td></td>
<td><strong>-337,985</strong></td>
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<td>Total funds brought forward</td>
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<td>3,647,886</td>
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<tr>
<td>Total funds carried forward</td>
<td></td>
<td><strong>3,309,901</strong></td>
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</table>
## BRITISH CARDIOVASCULAR SOCIETY

### BALANCE SHEET
31 DECEMBER 2008

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th></th>
<th>2007</th>
<th></th>
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<tbody>
<tr>
<td></td>
<td>Notes</td>
<td>£</td>
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<tr>
<td>Fixed assets</td>
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<td>Tangible fixed assets</td>
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<td>1,491,538</td>
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<td>1,501,189</td>
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<td>Investments</td>
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<td>1,418,712</td>
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<td>2,910,250</td>
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<td>3,274,123</td>
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<td>Current assets</td>
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<td></td>
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<td>Debtors</td>
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<td>258,144</td>
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<td>74,355</td>
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<td>Balance at bank and in hand</td>
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<td>773,194</td>
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<td>599,519</td>
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<tr>
<td></td>
<td></td>
<td>1,031,338</td>
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<td>673,874</td>
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<td>Current liabilities</td>
<td></td>
<td></td>
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<td></td>
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<td>Creditors</td>
<td>13</td>
<td>393,262</td>
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<td>68,937</td>
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<tr>
<td>Net current assets</td>
<td></td>
<td>638,076</td>
<td></td>
<td>604,937</td>
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<tr>
<td>Net assets</td>
<td></td>
<td>3,548,326</td>
<td></td>
<td>3,879,060</td>
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<tr>
<td>Capital Funds</td>
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<td></td>
<td></td>
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<tr>
<td>Unrestricted funds:</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General funds</td>
<td></td>
<td>3,309,901</td>
<td></td>
<td>3,647,886</td>
</tr>
<tr>
<td>Fellowship funds</td>
<td></td>
<td>238,425</td>
<td></td>
<td>231,174</td>
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<tr>
<td>Total funds</td>
<td>14</td>
<td>3,548,326</td>
<td></td>
<td>3,879,060</td>
</tr>
</tbody>
</table>

The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors and Trustees on 24 April 2009 and signed on its behalf.

Professor Keith Fox
Director and Trustee

Professor Derek Yellon
Director and Trustee
BRITISH CARDIOVASCULAR SOCIETY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2008

1 ACCOUNTING POLICIES

1.1 Basis of preparation of accounts
The accounts are prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).
It includes the results of the Society's operations, which are described in the Trustees' Report all of which are continuing.

The accounts have been prepared in compliance with Statement of Recommended Practice (SORP) on Charity Accounts.

The Society has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a Cash Flow Statement.

1.2 Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis.

Fixtures and equipment 25% Reducing balance basis

The Freehold property is not depreciated since no significant impairment in value is anticipated in the foreseeable future.

1.3 Investments
Investments are stated at cost. Realised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income is credited on an accruals basis, using dates of payment for dividends, and daily accrual for interest.

1.4 Value added tax
Value added tax is charged on the Charity's subscription and conference income and as such the Charity is able to fully recover all input tax incurred.

1.5 Funds
Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Society without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the management committee for particular purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.
BRITISH CARDIOVASCULAR SOCIETY

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

<table>
<thead>
<tr>
<th></th>
<th>Total 2008</th>
<th>Total 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>2 Incoming resources from activities to further the Society's objects</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Members subscriptions</td>
<td>332,947</td>
<td>308,718</td>
</tr>
<tr>
<td>Fellowship grants</td>
<td>190,218</td>
<td>43,469</td>
</tr>
<tr>
<td>Other income</td>
<td>5,321</td>
<td>3,440</td>
</tr>
<tr>
<td></td>
<td>528,486</td>
<td>355,627</td>
</tr>
<tr>
<td>3 Incoming resources from activities to generate funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual Conference &amp; Exhibition</td>
<td>768,136</td>
<td>848,584</td>
</tr>
<tr>
<td>Heart Journal</td>
<td>219,991</td>
<td>249,774</td>
</tr>
<tr>
<td></td>
<td>988,127</td>
<td>1,098,358</td>
</tr>
<tr>
<td>4 Investment income and interest</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td>54,185</td>
<td>44,381</td>
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<tr>
<td>Bank interest</td>
<td>21,393</td>
<td>54,480</td>
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<tr>
<td></td>
<td>75,578</td>
<td>98,861</td>
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<tr>
<td>5 Resources expended in activities to generate funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual Conference &amp; Exhibition</td>
<td>535,364</td>
<td>469,629</td>
</tr>
<tr>
<td></td>
<td>535,364</td>
<td>469,629</td>
</tr>
<tr>
<td>6 Charitable activities</td>
<td></td>
<td></td>
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<tr>
<td>Subscriptions to other societies</td>
<td>73,549</td>
<td>15,614</td>
</tr>
<tr>
<td>Affiliated group costs</td>
<td>-43,805</td>
<td>-49,559</td>
</tr>
<tr>
<td>Fellowship expenses</td>
<td>258,541</td>
<td>128,020</td>
</tr>
<tr>
<td>Website costs (accessed by members)</td>
<td>21,712</td>
<td>29,352</td>
</tr>
<tr>
<td>Other support activities</td>
<td>6,500</td>
<td>16,328</td>
</tr>
<tr>
<td>Staff costs</td>
<td>429,031</td>
<td>473,106</td>
</tr>
<tr>
<td>Administrative costs</td>
<td>189,115</td>
<td>200,794</td>
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<td></td>
<td>934,643</td>
<td>813,655</td>
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</tbody>
</table>
7 Governance costs
Legal and professional fees

2008 2007
£  £
--- ---
49,154 49,870
--- ---
49,154 49,870

8 Taxation
The company is exempt from corporation tax on its charitable activities.

9 Net incoming resources for the year
This is stated after charging:
Depreciation
Audit fees

2008 2007
--- ---
15,013 18,278
--- ---
7,000 6,000
--- ---

10 Tangible Fixed Assets

<table>
<thead>
<tr>
<th></th>
<th>Freehold Buildings</th>
<th>Furniture, fittings and equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 January 2008</td>
<td>1,449,685</td>
<td>153,541</td>
<td>1,603,226</td>
</tr>
<tr>
<td>Additions</td>
<td>5,113</td>
<td>249</td>
<td>5,362</td>
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<tr>
<td>Disposals</td>
<td>-</td>
<td>-53,702</td>
<td>-53,702</td>
</tr>
<tr>
<td>31 December 2008</td>
<td>1,454,798</td>
<td>100,088</td>
<td>1,554,886</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 January 2008</td>
<td>-</td>
<td>102,037</td>
<td>102,037</td>
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<tr>
<td>Charge for year</td>
<td>-</td>
<td>15,013</td>
<td>15,013</td>
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<tr>
<td>Disposals</td>
<td>-</td>
<td>-53,702</td>
<td>-53,702</td>
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<tr>
<td>31 December 2008</td>
<td>-</td>
<td>63,348</td>
<td>63,348</td>
</tr>
<tr>
<td><strong>Net Book Value</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>31 December 2008</td>
<td>1,449,685</td>
<td>36,740</td>
<td>1,491,538</td>
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<tr>
<td>31 December 2007</td>
<td>1,449,685</td>
<td>51,504</td>
<td>1,501,189</td>
</tr>
</tbody>
</table>
BRITISH CARDIOVASCULAR SOCIETY

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

11 Investments
At 1 January 2008 1,772,934 1,450,107
Purchase of investments 404,214 369,124
Disposal proceeds -311,009 -176,476
Net investment gains - unrealised 1,866,139 1,642,755
disposal proceeds -447,427 130,179
Net investment gains - unrealised 1,418,712 1,772,934

Represented by:
Listed investments:
  Fixed interest securities 404,349 423,253
  Equities 953,875 1,222,443
  Short term deposits 60,488 127,238
Net investment gains - unrealised 1,418,712 1,772,934

12 Debtors
Prepayments and other debtors 258,144 74,355
Net debtors 258,144 74,355

13 Creditors
Accruals & other creditors 46,020 36,547
Accrued Income 347,242 32,390
Net creditors 393,262 68,937

14 Movement in funds

\[
\begin{array}{cccc}
\text{1 January 2008} & \text{Incoming Resources} & \text{Outgoing Resources} & \text{31 December 2008} \\
\hline
\text{Unrestricted Funds:} & & & \\
General funds & 3,647,886 & 645,812 & -983,797 & 3,309,901 \\
Fellowship funds & 231,174 & 197,469 & -190,218 & 238,425 \\
\hline
\text{Total} & 3,879,060 & 843,281 & -1,174,015 & 3,548,326 \\
\end{array}
\]
BRITISH CARDIOVASCULAR SOCIETY

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subscriptions receivable</td>
<td>332,947</td>
<td>308,718</td>
</tr>
<tr>
<td>Annual Conference &amp; Exhibition</td>
<td>232,772</td>
<td>378,955</td>
</tr>
<tr>
<td>Heart Journal</td>
<td>219,991</td>
<td>249,774</td>
</tr>
<tr>
<td>Dividends received</td>
<td>54,185</td>
<td>44,381</td>
</tr>
<tr>
<td>Bank interest received</td>
<td>21,393</td>
<td>54,480</td>
</tr>
<tr>
<td>(Loss)/profit on sale of investments</td>
<td>-411,015</td>
<td>27,054</td>
</tr>
<tr>
<td>Fellowship Grants</td>
<td>190,218</td>
<td>43,469</td>
</tr>
<tr>
<td>Other income</td>
<td>5,321</td>
<td>3,440</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td><strong>645,812</strong></td>
<td><strong>1,110,271</strong></td>
</tr>
</tbody>
</table>

| **Expenditure** |        |        |
| Repairs and cleaning | 28,385  | 29,229  |
| Salaries, national insurance and pensions | 429,031 | 473,106 |
| Travel, accommodation and refreshments | 63,297  | 63,206  |
| Rates, insurance and services | 21,510  | 32,357  |
| Printing, postage and stationery | 47,933  | 40,270  |
| Computing & IT costs | 21,712  | 29,352  |
| Telephone | 6,565   | 7,671   |
| Fellowships | 258,541 | 128,020 |
| Subscriptions to other societies | 73,549  | 15,614  |
| Affiliated groups’ expenses | -43,805 | -49,559 |
| Legal and professional fees | 49,154  | 49,870  |
| Bank charges | 6,412   | 6,631   |
| Other support activities | 6,500   | 16,328  |
| General expenses | 0       | 3,152   |
| Depreciation | 15,013  | 18,278  |
| **Total expenditure** | **983,797** | **863,525** |

| **Surplus for the year** | **-337,985** | **246,746** |