Annual Report 2014

Promoting excellence in cardiovascular care
Our Mission and Aims

The British Cardiovascular Society is dedicated to the promotion of cardiovascular health.

The BCS will:

- set standards of clinical excellence for the benefit of patients
- be committed to enhancing and maintaining the highest standards in training, education and research
- be the primary source of professional advice and advocacy in the prevention, diagnosis and treatment of cardiovascular disease, and engage with government, patient groups, research councils, funding bodies and industry
- deliver these objectives in collaboration with patients, the wider public, and partner organisations

The above objectives will be delivered at all times within an ethical framework based upon the public interest and professional integrity.
**Officers of the Society**

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<td>Dr Iain Simpson</td>
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<td>President Elect</td>
<td>Dr Sarah Clarke</td>
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<td>Honorary Secretary</td>
<td>Dr Robert Henderson</td>
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<td>Vice-President Clinical Standards</td>
<td>Dr Kevin Fox</td>
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<td>Vice-President Corporate and Financial Affairs</td>
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<td>Vice-President Education and Research</td>
<td>Prof Cliff Garratt</td>
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<td>Vice-President Training</td>
<td>Dr Ian Wilson</td>
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<td>Non-executive Trustee</td>
<td>Mr Graham Meek</td>
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Introduction and report from the President - BCS President: Dr Iain A Simpson

What a strange year it has been! Scottish by birth, but without a vote in the Scottish Independence Referendum. Stranger still, finding myself supporting the home team at Celtic Park when Scotland played and sadly lost to England. And, continuing the football analogy, maybe even stranger still that, as I write this, Southampton FC sit a clear second in the English Premier League! Like the “Saints” the British Cardiovascular Society continues to go from strength the strength despite significant changes in personnel over the past year.

BCS is only as strong as its members so it is particularly encouraging that our membership continues to grow, currently around 2,700. This is primarily due to the efforts of our Honorary Secretary, formerly Bernard Prendergast and now Rob Henderson, who have worked hard to ensure that membership has considerable value and importantly is valued by our members. The development of our Regional Specialty Advisors will provide a key bidirectional link between BCS and our membership.

BCS now has 18 Affiliated Groups and since the last Annual Report both the British Heart Valve Society and the British Hypertension Society have been affiliated to the BCS and it is great to welcome them both to our extended family which spans something in the region of 11,000 healthcare professionals as well as our patient focussed Affiliated Groups. This collective union channelled through a vibrant BCS Council allows us to be a much more powerful influence on cardiovascular healthcare. This is especially important in our devolved healthcare system and also important to recognise that the BCS has responsibilities throughout the United Kingdom, so it is of great value to work closely with the Presidents of the Scottish, Welsh and Irish Cardiac Societies and to have them on BCS Council.

As BCS President, a key role is to foster links with other external organisations such as the Royal College of Physicians where I represent BCS on their Council. At times, this can be a challenging relationship but a vital one, in order to highlight the importance of specialist cardiovascular care and help shape the debate on many areas of mutual interest. As a constituent body of the European Society of Cardiology BCS is closely linked with the ESC. As the ESC has grown in both the number of its linked national societies and an expansion of associations, councils and working groups, the potential influence of its major national societies has inevitably been affected, but BCS remains actively involved with the ESC at many levels and we are working closely with them to ensure that the ESC Congress 2015 at ExCeL in London is a resounding success.

Our association with the American College of Cardiology continues to blossom, in no small part due to the support of Dr John Harold, immediate past President of the ACC who has fostered a “special relationship” between our societies and created many educational and training opportunities for our members. We also have a very successful “twinning” with the ACC California Chapter where, despite the geographic separation we are encountering many similar challenges.

Reports from the individual BCS Divisions within this Annual Report will give you some insight as to the tremendous amount of work all the Executives undertake on behalf of the membership.

As VP Training, Ian Wilson, in addition to running a very effective and efficient Specialty Advisory Committee (SAC) has also had the considerable challenges of “Shape of Training” to deal with and his dogged determination in ensuring the specialty viewpoint is prominently heard has been crucial as is influence of the development of the Cardiology Curriculum.

Revalidation, commissioning guidance, national cardiovascular audits, quality improvement and detailed responses to guidelines and key national reports have been just a few of the considerable work streams that Kevin Fox as VP Clinical Standards and his Division have had to contend with. As a professional society it is one of our major responsibilities to be an advocate for high quality
cardiovascular care in challenging times. Kevin and his team have lived up to that responsibility admirably.

The BCS Annual Conference remains our flagship event and Cliff Garratt, as the new VP Education & Research, has taken over responsibility for this and the extensive portfolio of BCS education activities. In recent years, the Annual Conference has been an outstanding success and Cliff is continuing its evolution to fulfill the educational needs of our members and the wider cardiovascular community as well as showcasing great cardiovascular research. This should not overshadow all the other education activities throughout the year especially the very successful “Year in Cardiology”, the “Cardiology Review Course” in conjunction with the Mayo Clinic and the National Training Days, to name but a few.

In times of continuing austerity it is particularly important to have good financial management and, once again, I am indebted to Stephen Holmberg for his work as the VP Corporate Affairs in steering a safe course through potentially troubled financial waters. The finances of the BCS are healthy as a result and has allowed us to undertake many projects which otherwise would simply not have been possible. Never complacent, Steve and his team have continued to look for opportunities to secure future financial sustainability and to ensure we have good financial governance throughout the organisation.

The Joint British Societies’ third consensus recommendations on cardiovascular prevention (JBS3), hosted by the BCS was published in 2014 in Heart, the culmination of several years of intense development. Promoting the concept of “lifetime risk” linked to an innovative risk calculator, it has proved to be a huge success and has challenged some of the more traditional approaches to cardiovascular risk by highlighting lifetime risk but, also, the importance of evaluating and communicating modifiable risk to the individual. The recommendations and the risk calculator is accessible at www.jbs3risk.com and the “Heart Risk” app is available for both Apple and Android devices. Any member who wishes a JBS3 slide set, please contact Neil Smith smithn@bcs.com who will be able to provide this.

I would like to give a special mention to the British Heart Foundation. Throughout my term of office as BCS President we have enjoyed a warm and productive relationship with the BHF. As well as their continued support for our Annual Conference, we have a shared agenda in promoting the quality of cardiovascular care and have worked closely together in many areas including an important advocacy role. Both Peter Weissberg as Medical Director and Simon Gillespie as Chief Executive have built on the already strong relationship between our societies and their continued help and support is greatly appreciated.

As I mentioned earlier, there have been quite a number of staff changes at BCS offices in Fitzroy Square so it is a testament to Steven Yeats, our Chief Executive Officer, and all the staff that they have ensured a seamless transition and outstanding continued support for the Executive but also for the BCS members and for our Affiliated Groups. However, there is much which needs to be done to improve the efficient working of the Society and to fulfil the needs of our members. One example is that we are working hard to improve communication with members and as part of that to further develop www.bcs.com. I would also like to thank all the members who give their time freely to support the BCS though the committees and working groups of the Society as well as the BCS Executive and Board who give a huge amount of their time to the Society and do a fantastic job on our behalf. And I would also like to thank all our BCS members without whom such a vibrant and dynamic organisation would not exist.

Finally, the BCS membership elected Dr Sarah Clarke to be our next President and also our first female President. Sarah who was able to take the BCS Annual Conference and our other educational activities to new heights as VP Education & Research will take up her role as President after the Annual Conference in June 2015. I wish Sarah every success and I know she will be a tremendous ambassador for BCS as well as an outstanding President.
Honorary Secretary Report - Dr Rob Henderson

Membership

In recent years the BCS has encouraged all professionals with an interest in cardiovascular health and science to join the Society by offering great value subscription rates, joint “bundled” membership with the Affiliated Groups, and a simple application process. Cardiologists in training are particularly welcome through affiliation with the British Junior Cardiologists Association. The Society also extends Honorary BCS membership to all international speakers undertaking BCS named lectures at the Annual Conference, and to other selected and prominent Cardiologists from abroad. During 2014 the membership of the Society continued to grow and now stands at over 2,800 members, reflecting the high national profile of the Society, on-going recruitment efforts and enhanced membership benefits.

Through links with 18 Affiliated Groups, the BCS also acts as an umbrella organisation representing over 20,000 professionals engaged in cardiovascular healthcare at a national level, across Europe and wider afield.

Affiliated Groups

- Arrhythmia Alliance (AA)
- British Association for Cardiovascular Prevention & Rehabilitation (BACPR)
- British Association for Nursing in Cardiovascular Care (BANCC)
- British Atherosclerosis Society (BAS)
- British Cardiovascular Intervention Society (BCIS)
- British Congenital Cardiac Association (BCCA)
- British Junior Cardiologists’ Association (BJCA)
- British Society of Cardiovascular Imaging
- British Society for Cardiovascular Research (BSCR)
- British Society for Heart Failure (BSH)
- British Heart Rhythm Society
- British Heart Valve Society
- British Hypertension Society (BHS)
- British Nuclear Cardiology Society (BNCS)
- British Society of Cardiovascular Magnetic Resonance (BSCMR)
- British Society of Echocardiography (BSE)
- Cardiovascular Care Partnership (UK) (CCPUK)
- Society for Cardiological Science and Technology (SCST)

The BCS is also forging links with smaller organisations with cardiovascular interests and in 2014 the Society formally welcomed the British Cardio-Oncology Society as an Associated Group.

Membership of BCS represents outstanding value for money for those working in the cardiovascular arena and all subscribing members receive the following benefits:

- Free access to Heart online
- Paper Heart at a discounted subscription of £80
• Free registration for the Annual Conference
• Reduced rates for BCS courses including:
  o Cardiology Review Course (with the Mayo Clinic)
  o Cases, Controversies and Updates (with the Mayo Clinic)
  o A Year in Cardiology
  o National Training Days (two per year)
  o A Career in Cardiology
  o Research in Cardiology
• Free access to CardioSource (in collaboration with the ACC) including access to the JACC stable of journals
• Complimentary access to ESC Textbook of Cardiovascular Medicine
• Automatic membership of the ESC
• Travel Bursary Scheme designed to assist and promote attendance at certain international congresses (ACC, ESC)
• Regular electronic communications (the “Newswire”) providing cardiovascular news and updates
• Access to online educational resources, webcasts, and editorials in the Members’ only area of the BCS website.

BCS aims to promote, support and represent healthcare professionals and scientists who work in the field of cardiovascular disease. BCS membership provides significant professional support to its members and additional membership benefits include:

• Representation with the Royal College of Physicians and Department of Health
• Support for ACCEA Awards
• The option to stand for nominated BCS positions
• Full participation in business meetings and voting rights
• Access to the facilities of the Society’s offices

The Members’ area of the BCS website allows BCS Members to:

• Contact professional colleagues through a members directory
• Access restricted documents (including reports developed with members of the Society and the Affiliated Groups)
• Access current membership offers

The strength of the Society and its expanding programme of activities depend upon the continued engagement and support of its members. The benefits of membership encourage an active and diverse BCS membership, strengthening the Society, and improving cardiovascular healthcare.

Regional Specialty Advisors

The Regional Specialty Advisors were established in parallel with the Cardiovascular Networks several years ago and were formerly known as the Network Service Advisors. Following the dissolution of the Cardiovascular Networks a review of this role took place in 2014 in collaboration with the Royal College of Physicians through the BCS/RCP Joint Specialties Committee. Regional Specialty Advisors represent the Society at a local level and communicate the views of members directly to the BCS Executive team and to the RCP. These posts have an important role in promoting the activities of the Society and driving forward the cardiovascular agenda at a local and national level.

Specific responsibilities of the Regional Specialty Advisors include:

• Review of job descriptions for new consultant appointments
• Membership of Advisory Appointments Committees as RCP advisor
• Provision of advice to the RCP on the nominees for the Fellowship of the Royal College of Physicians
• Provision of advice to the RCP Regional Advisor (or Responsible Officer) on the strengthened appraisal and revalidation of cardiologists
- Communication of local cardiovascular healthcare priorities to the BCS Executive
- Coordination of BCS surveys including the annual workforce survey
- Communication with the Society over matters of national interest and, when necessary, presentation of Society policy to local press and media
- Promotion of membership of the Society and its Affiliated Groups
- Provision of advice and support on revalidation
- Promotion of the educational and training activities of the Society, particularly the Annual Conference

**Press Office**

The BCS Press Office manages enquiries from an array of media professionals, often working to very tight timelines. Many general press enquiries are handled by the Honorary Secretary and the Vice-President for Education and Research, but an expert panel of over 50 senior BCS Members has been established to address press enquiries in sub-specialist areas. In 2013-14, over 50 enquiries were handled including interactions with the Daily Express, the Daily Mail, the Times and Times Online, the Guardian, the New Scientist, BBC News, Sky News, and a variety of trade magazines. BCS Members also contributed to research on Panorama, Channel 4 Films and live interviews for BBC Radio. The BCS Press Office can be contacted on press@bcs.com or 0207 380 1901.

**Imaging Council**

The BCS hosts the Imaging Council, which provides an important forum for communication between the Presidents of the British Society of Echocardiography, British Society of Cardiovascular Magnetic Resonance, British Nuclear Cardiology Society, and the British Society of Cardiovascular Imaging. This Imaging Council has helped to guide the development of the imaging content of the Annual Conference programme and plays an increasingly important role in representing healthcare professionals involved in cardiovascular imaging across the United Kingdom.
Clinical Standards Division  Vice-President - Dr Kevin Fox

The Division continues to be active in a wide range of areas directly affecting the membership

Revalidation
Problems with revalidation of cardiologists appear to have been rare. Our BCS Guidance on Revalidation for Cardiologists underwent minor revision this year, and really has stood up to the first revalidation cycle rather well. We continue to work closely with the RCP on revalidation issues and I serve as the specialty advisor for cardiology.

The education for revalidation track (E4R) continues to offer CPD across the breadth of the cardiology curriculum meeting the requirements of revalidation.

Work continues, led by Professor Simon Ray, on taking us beyond the minimum requirements of revalidation, through enhanced patient feedback and joint self-assessment and learning sessions with the ACC at our Annual Conference.

Colleagues and Services in Difficulty
The CS Division has received a steady stream of requests to support colleagues and services in difficulty. We align closely with the RCP and the Affiliated Groups trying to provide assistance mindful of the difficulties of this work,

Workforce Issues
The 2014 BCS consultant survey was carried out throughout 2014, with key support from the BCS Regional Specialty Advisors. There are estimated to be 1379 cardiologists practicing in the UK. The trend for steady expansion persists. There is evidence of further reduction of cardiologists directly involved in the acute take but data from the RCP, also included in the survey report, suggest a major commitment to 7/7 review of acute take admissions. These data directly impact on workforce planning and support maintenance of training numbers allocated to cardiology. View the full report at www.BCS.com.

NICOR (National Institute for Cardiovascular Outcomes Research)
As ‘outcomes’ become ever more important in the NHS we continue to be a key partner within NICOR. NICOR provides cardiology with a significant head start over many specialties and the BCS is committed to the principle of transparency of outcomes. The Society continues to co-fund an analyst resident within NICOR.

Commissioning
This year the guidance for commissioning teams has been updated to include a section on Community Cardiology (www.bcs.com/...)
Commissioning of cardiology services, Specialist Commissioning (including Congenital Heart Disease), and Commissioning through Evaluation all represent key and controversial areas where the BCS, with the Affiliated groups endeavours to positively influence the debate and decisions..

Guidelines and Medical Practice
The committee, led by Dr David Wald, provides balanced feedback on new guidelines from NICE, the ESC and elsewhere and also to Government and NHS proposals in areas such as screening or organisation of services. We try to provide guidance for members where there are conflicts between guidelines, express concerns where there are proposals that we feel detrimental to services, and our voice is respected, if not always listened to

Finally
The work of the Division is time intensive and sometimes challenging. I want to thank all the members who support our work and the team at Fitzroy Square who provide the essential glue holding us together.
Training Division Vice-President: Dr Ian Wilson

The Training Division strives to develop and maintain high standards in training for the next generation of practitioners in cardiovascular medicine. This drive to improve training is a significant contribution to the British Cardiovascular Society’s wider aim of promoting excellence in cardiovascular care for the benefit of patients and the wider public.

To achieve our aims over the past year we have worked in partnership with a wide variety of stakeholders on a series of key initiatives.

Working with other Divisions of the BCS
The Training Division is one of the four divisions of the BCS and has two subsidiary groups, the BCS Training Committee and the KBA Board. We have worked alongside the Education and Research Division to align our objectives and ensure that education delivered by the BCS is ‘curriculum based’. Some of this has been embedded in the BCS Annual Conference and some has been delivered as stand-alone events e.g. the highly successful Cardiology Review Course. We have worked alongside the Clinical Standards Division to consider where the evolving standards for clinical practice impact on the training needs of future consultants. We have worked alongside the Finance and Corporate Affairs Division to ensure that the costs of the activities of the Training Division are monitored and continue to be affordable.

Working with the Affiliated Groups of BCS
The Affiliated Groups each have a major focus on education for consultants, trainees and other members of their societies. A key development in 2012 was to invite the training and education representatives to be members of the BCS Training Committee. This has enabled us to work together to align the provision of education (knowledge and understanding) with the training (capability and performance) offered by deanery based programmes. These education and training activities need to be concordant with the current cardiology curriculum and an additional role for the Affiliated Group representatives will be to look forward and provide insight into needs for future curriculum development and delivery.

Working with trainees
The cardiology trainees have been heavily involved in the Training Division’s activities in 2014/15 through liaison with the British Junior Cardiologists’ Association (BJCA). Trainee representatives have been key members of the BCS Training Committee, the Cardiology SAC, the curriculum writing groups, the standard setting group of the European Exam in General Cardiology, or EEGC (formerly the KBA) and the development group of the EEGC. In addition we have continued to receive constructive feedback from the wider body of trainees through the annual survey and also informally at the many educational events.

Working with the Royal College of Physicians
The Vice-President for training of the BCS is also the Chairman of the Cardiology Specialist Advisory Committee (SAC). The SAC is a sub-committee of PTB (Physicians Training Board) and hence has delegated responsibility from the GMC for setting the standards for higher specialist training in cardiology. The full Cardiology SAC membership can be found on the PTB web-site (www.jrcptb.org.uk), all members provide two-way communications to and from their relevant ‘constituencies’.

Working with other UK bodies
The BCS Training Division has worked with the GMC via the Cardiology SAC to ensure that the cardiology curriculum and its delivery continued to meet the GMC standards. In 2014 we have continued to provide the Centre for Workforce Intelligence (CFWI) with information to help them advise the Health Education England and Local Education and Training Boards (LETB) on trainee numbers and other workforce issues.
Working with European groups
The European Union of Medical Specialists (UEMS) has 41 specialty sections including cardiology and the main role of the UK reps is with UEMS-Cardiac Section. The current UK representatives put forward by BCS on behalf of RCPUK and the BMA are Jim Hall and Rob Wright. JH is a member of the executive having been elected as Vice-President for Training; RW is chairman of the Standard Setting Group of the EEGC and also a member of the Advisory Committee of the European Diploma in General Cardiology.

UEMS-CS aims include: transferring opinions to EU bodies directly or via the UEMS or the Committee Permanent with the aim to influence their decision making processes; answering questions from delegates on specific questions related to CV-diseases, CME and training in Cardiology; harmonizing differing structures between countries to achieve a common European level.

Major current topics include accreditation of CME, development of a European Diploma in General Cardiology (EDGC) as part of the overall aim of harmonisation of training standards across Europe, development of a knowledge assessment, the European Examination in General Cardiology (EEGC). The EEGC is delivered in conjunction with the ESC and the National Societies.

The most recent meeting of the UEMS-CS executive was in Barcelona September 2014 and included ratification of the transitional arrangements for awarding the European Diploma, EDGC. This allows trainees to document their acquisition of the necessary knowledge, skills and behaviours. For trainees the knowledge component is to be a European Exam alongside formative assessments; skills component a log-book of procedures accompanied by a clinical supervisor ‘sign-off’; behaviour component a 360 assessment. UK trainees and BJCA have contributed to ‘road testing’ the beta-version of the software.

Some of the key initiatives of 2014/15

The cardiology curriculum - the current curriculum can be viewed via the BCS website www.bcs.com.

Dual Certification - A single certification CCT in Cardiology is the prevalent outcome after 5 years training on the current cardiology curriculum, with only 11% of trainees Dual Certifying with GIM. Increased GIM service pressures on Cardiology trainees has to some extent interfered with cardiology training in many LETBs, necessitating longer training time to acquire cardiology skills. Paradoxically, such trainees have often achieved the necessary GIM competencies by the end of ST5, and the SAC has arranged in conjunction with the SAC in GIM a top up period of GIM training at the end of cardiology training to facilitate Dual CCT for those trainees who wish or who are mandated to Dual certify. The recently approved Single Certification Curriculum in Cardiology may not be workable in the present climate, and further negotiation with the GMC is currently underway with the SAC and JRCPTB to extend the cardiology curriculum to 6 years and so overcome these training issues.

Shape of Training (SoT) Review – Following its publication in October 2013, it was evident that its recommendations would be detrimental to Cardiology Training and ultimately patient care with a desire to increase generalist training at the expense of specialism. The BCS and SAC submitted an objection to the proposal and this was supported by a similar protest through BJCA. The RCP were eventually sympathetic to our concerns and supported our views in their own response to the proposals. Our principle recommendation was that we could fulfil many of the SoT ambitions with extra training time and produce highly trained cardiologists with well-rounded general skills. If our negotiations with the GMC on Dual Certification (above) are successful, then we may well be able to deliver the model.

Curriculum Modifications - The Star report published in 2014 necessitated a complete re-write of the assessment strategy which has now been all but approved by the GMC. With many trainees finding difficulty in achieving full angiography competence by the end of ST5, we have extended the time to achieve full competence to the end of ST7, unless pursuing PCI in Advanced Modular training. We have introduced Inherited Cardiovascular Conditions as a 5th Module during ST6/7 and have upgraded the requirements for ACHD training in the latest submission. Device training has also been modified to accommodate the massive increase in Device Therapy. The Simulation programme continues to develop and 7 core programmes have been established in the UK, which will probably accommodate all new ST3s. Once verified, we can incorporate into the curriculum.
Plans are afoot for 2015 to upgrade the non-BSE assessment strategy for echo along with new changes to core heart failure.

Post CCT Fellowships – developed as a pilot by a sub-group of the JRCPTB, offer extra training post CCT in areas that are difficult to access during basic training. In Cardiology, we have established Fellowships in PCI, Inherited Cardiovascular Conditions and Obstetric Medicine. The programmes are approved by the SAC and evaluated after one year.

Knowledge Based Assessment - The Knowledge Based Assessment for cardiology trainees at ST5 continues to merge seamlessly with the European Examination in General Cardiology. The exam is run in conjunction with UEMS-Cardiac Section and the European Society of Cardiology. UK candidates for the exam are registered via the British Cardiovascular Society. There were some minor technical problems with 2 video questions in the June 2014 sitting and an early re-sit was arranged in November including 12 UK candidates who had failed in June. Overall pass-rate for UK candidates for the exam remains in the 85-95% range. Feedback from candidates remains good with the knowledge items tested considered relevant to clinical cardiology. Analysis of results has not revealed any systematic differences across deaneries. Discussion with TPDs has shown that the rare trainees that have failed the exam on more than one occasion usually have been trainees in difficulties with other aspects of their training as well.

Quality management - The BCS/SAC has been involved in the training of clinical and educational supervisors and has provided independent external representation for the various quality assurance mechanisms under the leadership of Russell Smith. The recent changes introduced by the GMC for externality of Deanery Visits has been highly productive with SAC members now contributing to Programme Visits to the Northern, West Midlands, North Western and Severn Deaneries. The ability to influence change is almost akin to the SAC visits of yester-year.

Trainee recruitment - the cardiology SAC remains responsible for coordinating with the RCP recruitment office a locally applied national template for the selection of applicants into higher specialist training. This process required advertising of posts, structuring application forms, shortlisting and interviewing for hundreds of aspiring cardiologists. This year, 100 NTNs were appointed nationally with 52 LAT appointments representing 100% fill for NTNs and 90% fill for LATs. A major threat to cardiology training is the proposed abolition by HEE of LAT posts by 2016, with a reduction in numbers of LATs for 2015. This has major implications for training and research with TPDs under undue pressure to restrict OOPE to allow service. The RCP has mounted a protest on this proposal, which affects many other medical specialties, and we await a decision.

Acknowledgements and Looking Forward

I am grateful to the following for their contributions to the above: Alison Calver (Recruitment), Kate English (ACHD), Jim Hall (European Lead), Grant Heatlie (Simulation), Charles Knight (ICC Lead), Russell Smith (Vice Chair and QA Lead), Mike Stewart (Curriculum Lead).

The future of training in cardiology is highly dependent on the decisions taken by government following the Shape of Training recommendations. Although potentially threatening, the SAC, BCS and BJCA have a common objective in terms of “best for patient care”, and we are well supported by our patient groups. There will doubtless be competing voices attempting to divert our attention from the provision of high quality training in cardiology, but the strength of the fundamental relationship between trained cardiologists and their trainees will not alter and the BCS Training Division will continue to strive for excellence in training in cardiovascular medicine.
2014 continued to be a challenging period for the charity sector generally yet BCS maintained a strong financial position throughout the year. Income from the BCS annual conference was 57% higher than 2013 but 22% less than its total costs. Total income for the year was 12% higher than 2013 while total expenditure was 1.2% below that of 2013 due to continuous prudent approach to expenditure and good housekeeping. The Society therefore closed the financial year with an operating surplus of £296k, maintaining the same level of activities as previous years.

The BCS’s financial strength and independence have been possible principally due to the members’ subscriptions and we are extremely grateful to our members for their continuous support. In addition, the past investments such as the Heart journal and purchase of the building where the BCS offices are located have helped the Society to maintain financial stability. In addition, prudent financial management helped to create a healthy balance between the income and expenditure over the years as well as providing a secure cash flow without the need to use reserves.

The Finance Committee

The finances of the BCS have continued to be overseen by the Finance Committee fulfilling the function of an Audit Committee. The Committee chaired by Dr Stephen Holmberg, is responsible for regularly reviewing financial reporting and recommending action to be undertaken to ensure the financial health of the Society.

The Committee currently has nine members, including the President, Dr Iain Simpson, Non-Executive Trustee, Mr Graham Meek and three lay members Dr Duncan Dymond, Mr Ray Bloom and Mr Bob Johal. There is also one elected member post, currently held by Dr Michael Cusack. Internal financial reporting is provided by the CEO, Mr Steven Yeats and the Finance Manager, Mr Edward Adomako.

2014 Financial Performance

BCS closed the year with a net movement in funds of £333k made up of £296k net incoming resources and £37k gains on investments. This was because overall income was above budget whereas the overall expenses were below budget.

The BCS continues to receive income from subscriptions, the Annual Conference and Heart journal. The education activities of the Society have also continued to provide an important source of revenue that helps to fulfil the BCS’s educational ambitions for new projects and initiatives. Education income grew by 12% between 2013 and 2014 as a result of the industry course and other partnership contribution. An unrestricted educational grant of £20k was also received during the year.

In addition, the BCS received a small amount from Affiliated Groups (£30k) to help to support the costs of the services we provide for them. This amount represents just a fraction (14%) of the actual costs relating to supporting our Affiliated Groups (£208k), but the BCS continues to be committed to providing this below the actual cost when needed. Other income represents mainly small charges introduced in 2011 for our meeting rooms that previously were made available free of charge to associated organisations.

Our subscription income in 2014 was £470k. This is very stable and a valuable input from our members that helps the BCS maintain financial independence and an objective voice in representing its members. The majority of membership subscription is VAT exempt with a small element being zero rated. The Annual Conference generated £624k income against £799k expenditure (inclusive of overheads allocation). As previously indicated the business model of the Annual Conference has been changing due to declining industry support. However, BCS has maintained a high educational profile of the event and is prepared to do so in the future. The event is unlikely in the near future to be a surplus generator like in past years but may break even as a result of a new partnership arrangement.
The Heart journal had a strong performance in 2014 with a year-end BCS share of income of £947k against an apportioned share of expenditure of £396k. The net contribution from Heart profit to BCS was £551k, representing a decrease of 0.50% on 2013.

The educational activities, inclusive of the BCS’s courses and grants generated a total of £361k revenue, an increase of 12% on 2013. The increase in this stream of income was mostly due to the introduction of the industry course which brought in £50k. Total expenditure was £2,226k, a decrease of 1.2% from 2013.

Throughout 2013 the BCS has continued to maintain a healthy cash flow and closed the year with a cash balance of £616k at the bank and in hand. Total balance on the funds carried forward as at 31 December 2014 was £5,563k, which represents year-on-year increase in funds of 6.4% (£333k in monetary values).
Investments

The BCS Investment portfolio was valued at year-end, 31 December 2014, at £3,160k. 2014 saw another total capital gain of £37k (2013: £372k) and income from dividends of £80k (2013: £81k). We have continued with our long-term view for the portfolio, which acts as a security buffer for the BCS, and any capital gains or losses on the value do not affect the day-to-day operational abilities of the Society.

The BCS investment portfolio is managed by Investec Wealth & Investment Limited. It is managed on a discretionary basis; the risk level of the fund is moderate. The fund aims for a balanced return between income and capital growth predominantly through a diversified portfolio of equities, cash and fixed interest. Overseas equities are invested through collective investment schemes but UK equities and bonds are primarily invested directly into individual issues. Income is currently paid into the Society's current accounts, a decision taken earlier in the year to increase cash inflow. Given the objectives of the Society the current strategy is deemed to be appropriate.

Ethical Policy

No tobacco or fast food companies are invested in by the Society. The Trustees reserve the right to add specific exclusions to the list as appropriate.

Reserves Policy

The British Cardiovascular Society holds total free reserves of £3,991k as at 31 December 2014, comprising of investment portfolio of £3,160k, and net current assets of £933k less restricted and designated funds of £102k.

The current level of reserves represents 179% of total annual resources expended in 2014 (160% in 2013) and would allow the Society to operate for over 21 months if all sources of income suddenly cease and liabilities stayed at the same level. The Trustees of the Society believe that this is a sufficient level of reserves. The reserve policy was reviewed in 2014 and it was agreed that the free reserves should remain at similar level (18-24 months of operational costs) for the foreseeable future.

The British Cardiovascular Society holds an investment portfolio valued at 31 December 2014 at £3,160k. The aim of the portfolio is to create a self-designated fund that in the future would provide additional annual income to fill the gap left by reduction in the Annual Conference income. The fund would be guarded by the Executive in a similar manner as endowment funds. Due to cash flow dividends were removed from the fund for the first 9 month, until October 2014. Currently all income from the investment fund is reinvested in the fund.

The current approach to cash reserves, that may be considered over-prudent, was taken in 2009 following a fall of financial markets in 2008 that affected the Society by reducing the value of the investment portfolio by £447,000 resulting in overall loss making year with a deficit of £338,000. The BCS will continue to maintain its prudent approach to reserves, as the Executive expects that until a new business model for the Annual Conference is established, the event will continue to generate net cost to the Society.

The Executive Fund established in 2011 was allocated (£38k) in 2014 to cover BCS travel awards, supporting individuals to attend various conferences and educational events to present their work as well as some JBS3 launching expenses.

The remaining balance on the fund will help to support the Annual Conference in 2015, if the revenue from the event deteriorates further.

The other designated fund of £2,112 represents cash remaining from the Swire Research fellowship. Swire Foundation has kindly agreed for the remaining funds balance to be used without any restrictions. The Trustees agreed that this should be designated towards future education ventures. This fund has not been used in 2014 and its full value is carried forward to 2015.
The cash reserve and investment portfolio gives the Society independence and security to fulfil future expansion plans and to establish a new business model for the Annual Conference over the future years.

**Balance Sheet**

BCS maintained a sustainable assets and fund balances throughout 2014 financial year. As shown by the Assets chart, the total net asset for 2014 was £5,563,334 representing a year on year increase of 5.98% on 2013. This was because of healthy net incoming resources and gains on investment. This also resulted in the same corresponding increase in the BCS funds in 2014 as compared to 2013.