HEART RESEARCH UK

England & Wales · Charity number 1044821

Details

Other names	NATIONAL HEART RESEARCH FUND, HEART RESEARCH, HRUK
Status	Registered
Legal form	Charitable company
Company number	03026813
Registered	1995-03-08
Register	View on the Charity Commission register

Contact

Address	Heart Research UK 12d Josephs Well Hanover Walk Leeds LS3 1AB
Phone	01132347474
Email	info@heartresearch.org.uk
Website	www.heartresearch.org.uk

Activities

Objects: the promotion and furtherance of medical research into the prevention, treatment and cure of heart disease and related conditions; andthe advancement of health or the saving of lives by providing practical help with the prevention, treatment and rehabilitation of people with such diseases

Activities: Heart diseases claim a life every 5 minutes in the UK. We know research works and will save lives. We know that delivering community programmes across the UK will keep families together for longer. We focus on benefitting patients as soon as possible, to save more lives. We are dedicated to the prevention, treatment and cure of heart diseases. Until there are no more deaths from heart diseases.

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

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Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,394,375	£3,938,466	£3,626,371	38
2023-12-31	£4,017,338	£3,323,986	£4,287,418	36
2022-12-31	£2,545,042	£3,986,969	£3,874,882	31
2021-12-31	£2,731,081	£3,577,577	£6,826,433	27
2020-12-31	£2,743,437	£1,589,189	£6,913,365	23

Trustees

Name	Role	Appointed
Julie Fenwick	Chair	2016-09-29
Andrew Gostelow		2024-06-20
Ian Robinson		2023-03-23
James Breeze		2020-11-23
James Scott Andrews		2022-06-30
Jean Pierre Bouvet		2016-12-08
Linda Musonza		2021-10-20
Mark O'Donnell		2023-03-23
PETER BRAIDLEY		2013-08-08
Rebecca Skipp		2026-02-12

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HEART RESEARCH UK

England & Wales - Charity number 1044821

Accounts

HEART RESEARCH UK

Charity Registration No. 1044821 Company Registration No. 3026813

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2025

www.heartresearch.org.uk

Document ID: 1e278dd498652eed9291a4d64244399901346df5868832487f311ce28404669e

HEART RESEARCH UK
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LEGAL AND ADMINISTRATIVE INFORMATION

President Mr Richard Helmsley MA FCA

Vice Presidents Mr Fabian Hamilton MP
Prof Shervanthi Homer-Vanniasinkam IBSc, MBBS, FRCSE, FRCS

Patrons Mark Bonnar
Paul Insect
Robert Smith

Past Presidents Mr David A Watson MBE FRCS
Mr Keith Louden OBE

Trustees

Chairman

Ms Julie Fenwick MSc (from June 2023)

Vice Chairman
Mr Pierre Bouvet LLB (from June 2023)

Mr Peter C Braidley MBBS FRCS (Eng) FRCS (CTh)
Mr James Breeze B.Sc.(Hons.) DipM ACIM
Dr Catherine J Dickinson MA PhD FRCP
Dr David F Dickinson MB ChB DCH FRCP (Retired June 2024)
Mr Anthony D Knight (from January 2024)
Mrs Linda Mundoza CIPD
Prof Christopher Newman MA PhD FRCP (Retired June 2025)
Mr James Andrews
Melissa Tomlinson MBA
Mark O'Donnell
Mr Ian Robinson
Mr Andrew Gostelow (from June 2024)

Principal Officers:

Ms Kate Bratt-Farrar — Chief Executive Officer
Dr Phil Newby BSc (Hons) MSc PhD — Director of Finance (Company Secretary) until October 2025
Ms Ruth Manning BSc (Hons) FCA CTA — Director of Finance (Company Secretary) from October 2025

Registered Office & Head Office:
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Joseph's Well
Leeds LS3 1AB
Tel: 0113 234 7474
Email: info@heartresearch.org.uk

Independent Auditors:
BHP LLP
1st Floor Mayesbrook House
Lawnswood Business Park
Leeds LS16 6QY

Stockbrokers and Investment Managers:
J M Finn & Co Ltd
4 Coleman Street
London
EC2R 5TA

Bankers:
Barclays Bank PLC
Barclays Business Centre
Albion Street
Leeds LS1 1PA

Solicitors:
Walker Morris LLP
Kings Court
12 King Street
Leeds LS1 2HL

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LEGAL AND ADMINISTRATIVE INFORMATION (CONTINUED)

Specialist sub-committee membership as at 30 April 2025:

Medical Review Panels (MRP)

Novel and Emerging Technologies (NET MRP) (non-Trustees)
Dr Wenjia Bai, Imperial College London
Prof Vanessa Diaz, University College London (Vice-Chair)
Prof Kim Dora, University of Oxford
Prof Georgina Ellison-Hughes, King's College London
Dr Katharine Fraser, University of Bath
Dr Pankaj Garg, University of East Anglia
Prof Julian Gunn, University of Sheffield (Chair)
Prof Louise Jennings, University of Leeds
Prof Gavin Murphy, University of Leicester
Dr Rachel Myles, University of Glasgow
Dr Priya Sastry, University of Cambridge

Translational Research Projects (TRP MRP) (non-Trustees)
Prof Amrita Ahluwalia, Queen Mary University of London
Prof Enoch Akowuah, James Cook University Hospital
Dr May Azzawi, Manchester Metropolitan University (Chair)
Prof Nicholas Brindle, University of Leicester
Dr Kate Gatenby, Leeds Teaching Hospitals NHS Trust
Prof Sarah George, University of Bristol
Prof Aroon Hingorani, University College London
Prof Helen Jones, Liverpool John Moores University
Prof Vijay Kunadian, University of Newcastle
Prof Pier Lambiase, University College London
Dr Pasquale Maffia, University of Glasgow (Vice-Chair)
Dr Delvac Oceandy, University of Manchester
Dr Peter Swoboda, University of Leeds
Prof Steve Watson, University of Birmingham

Other committees

General Purposes Committee

Mr Peter Braidley
Mr Tony Knight
Mr Paul Rogerson (to June 2023)
Mr Kevin Watterson
Ms Melissa Tomlinson (from June 2023)
Dr Catherine Dickinson
Mr Mark O'Donnel (from June 2023)

Personnel Committee
Mr Tony Knight **[Chairman]**
Dr Catherine Dickinson
Mrs Julie Fenwick
Mr Paul Rogerson
Mrs Linda Mundoza
Mr James Breeze

Audit Committee
Mr Pierre Bouvet LLB
Mr Ian Robinson
Mr Mark O'Donnell (from March 2024)

Finance Committee
Mr James Andrews **[Chairman]**
Mr Pierre Bouvet LLB
Mr Tony Knight
Mr Ian Robinson

Investment Committee
Mr James Andrews **(Chairman)**
Mr Pierre Bouvet LLB
Mr Tony Knight

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MESSAGE FROM OUR CHAIR

This year has been a longer one as the charity has transitioned to an April-March financial year. This has been done to better align ourselves with other organisations.

Through the year we have been as ever, grateful to those from the medical and research communities who have given their time freely to review research grant applications, ensuring we utilise our funds in the best way to have the greatest impact on the heart health of the nation now and in the future.

In our communities our health promotion team have worked hard to deliver more health checks, enabling those who may not access them by other means to take control of their heart health and supporting them to make meaningful changes.

This year we also appointed our first Chief Medical Adviser, Dr Roy Jogiya. Dr Roy is a cardiologist based in London and a welcome addition to the team, providing medical advice and guidance both internally and to the wider general public.

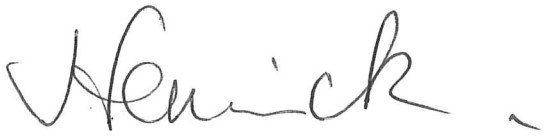
We said goodbye to three long standing trustees Dr Chris Newman, Dr David Dickinson and Mr Kevin Watterson. We thank them for their many years of support, knowledge and time.

As ever I am grateful to the trustees, staff and our generous supporters-without them our vital work could not take place.

On behalf of the trustees I would like to thank our CEO, Kate, for her vision, guidance and innovation which has pushed the charity into future success and prosperity.

Throughout the year the team have been working on our next five year strategy – focusing on doing more to prevent deaths from heart diseases. This will include dramatically increasing the number of health checks we provide in communities and developing longer term support for those at risk. As we increase our public and patient involvement work- this will have ever greater influence on the research we fund, ensuring our research is not only of the highest quality but also covers areas that matter most to those affected by heart diseases.

As we work to deliver more than ever before, we will need to raise more funds and to do this we will invest in sharing our message and developing new income streams – always focused on our mission, that we will not stop – until there are no more deaths from heart diseases.



Julie Fenwick

Chair of Trustees HEART RESEARCH UK

Date: 19 November 2025

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OVERVIEW OF 2024

We began 2024 with plans to continue our levels of delivery while also launching two key digital projects – the development of a new, accessible website and a test and learn project in digital fundraising. Throughout the year our teams were developing our new strategy for growth with the aim of achieving as much as possible to reach our vision in the following five years.

ACHIEVING OUR CHARITABLE OBJECTIVES

Heart Research UK is a medical research charity, which has broadened its activities to include training for clinicians, and community work to identify and prevent heart diseases.

We know research works

For more than 50 years we have been funding research into the prevention, treatment and cure of heart diseases, this is our core business and we continue, with the expert support of our medical reviewers and Medical Research Panels, to attract and fund projects of the highest calibre.

Medical research grants:

Between 1st January 2024 and 31st March 2025 our Medical Research Panels awarded the following grants:

NOVEL AND EMERGING TECHNOLOGIES (NET) GRANTS
Dr Sonia Nielles-Vallespin, Imperial College London
Amount: £246,174; Duration: 36 months; Award date: 17/06/2024
Clinical Cardiovascular Magnetic Resonance in a third of the time

Cardiovascular magnetic resonance (CMR) imaging, also known as a cardiac MRI, allows images to be captured of the beating heart. This can provide different types of information about the heart's function, including any changes to structure or potential damage from something such as a heart attack. CMR is widely used to diagnose heart diseases, but also guides the best treatment for patients and shows how treatment is working.

Whilst CMR does not use x-rays and is therefore very safe and can be repeated regularly, the scans themselves are slow. This is because hundreds of images are collected in every scanning session to provide different information about the heart. They also require patients to hold their breath typically around 60 times during each scan. Not only is this a long process for the patient themselves, but it also limits how many CMR scans can feasibly be performed each day. MRI scanners are expensive and there are limited numbers available for the many patients who may benefit from a CMR scan. In order to increase patient comfort and enable as many patients as possible to get CMR scans when they need them, the scans need to be faster.

New CMR technologies have recently become available which allow several images to be collected at the same time. These are called Simultaneous Multi-Slice (SMS) techniques. SMS could shorten the scan time by 3 times or even more. SMS imaging is already used widely to image the brain but have yet to work correctly for the heart due to its smaller size, which currently leads to blurry and distorted images.

The team at Imperial College London, led by Dr Nielles-Vallespin, believe that advanced SMS methods specifically designed for the heart can avoid current imaging challenges and at the same time greatly shorten the time that the patient spends in the scanner.

Initial tests using these advanced methods have shown promising results. This project will therefore develop SMS techniques for the heart, with the potential to make patient scans three times faster. This will make CMR scans much easier on patients, especially children, who may struggle to endure the full duration normally. It will also increase access to these scans, meaning more people will be able to get CMR scans when they need them.

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PHD STUDENTSHIPS

Dr Andrew Scott, Imperial College London

Amount: £121,469; Duration: 42 months; Award date: 27/11/2024

Myocardial microstructure dynamics in the clinic: robust multislice multiphase diffusion tensor cardiovascular magnetic resonance

The cells that make up the heart shorten, fatten and swivel each time the heart beats. In many heart diseases this reshaping of the beating muscle cells doesn't happen as it should. This can affect the heart's ability to sufficiently pump blood around the body. Identifying these changes would help doctors understand which patients will benefit from particular treatments or identify heart conditions earlier.

Detecting these changes requires a complex imaging method known as diffusion tensor cardiovascular magnetic resonance (or DTCMR). DTCMR scans are a type of MRI scan, that don't require injections, medicines or harmful radiation. However, imaging the heart is difficult as it is always moving. Currently, these scans require patients to hold their breath 20 times, each time for 15-20 seconds, to produce just one picture at one location in the heart, with full scans taking an hour to complete. The long scans mean that this is now only used by a handful of university researchers worldwide.

This project, led by Dr Andrew Scott and his team at Imperial College London, aim to make DTCMR scans much faster, using novel, more powerful MRI scanners. The team will develop computer models that will simulate how the heart moves in patients with a range of heart conditions. This will allow them to establish how best to use these new scanners to freeze movement at one point in the heartbeat.

These new DTCMR scans will be tested in healthy people to show how reliable the scans are. Then the scans will be tested on a patient group with hypertrophic cardiomyopathy, as this is a condition where there are known changes to how the heart beats. Finally, the team will compare healthy and patient images to show they can see these changes using the new technique. Once complete, other scientists will be able to use this MRI scanning technique to understand more about how the heart works. Scientists will also use the computer models of the heart movement in their research.

Not only will these results make the scans 10 time faster than at present, meaning they can be collected in 10 minutes, but they will be able to be performed without patients holding their breath. This will make scans easier for patients and allow more of them to be carried out. They will also produce images of the whole heart in different stages of the heartbeat. This will allow for better care for patients after major cardiac events, such a heart attack, as well as allowing for monitoring of people with genetic heart conditions.

Prof Cesare Terracciano, Imperial College London

Amount: £122,500; Duration: 42 months; Award date: 25/11/2024

Investigating the effect of cardiac macrophages on excitation-contraction coupling in heart failure

In heart failure the heart is unable to pump blood around the body effectively. It is estimated to affect around 1 million people in the UK, and although there are treatments, heart failure has no cure outside of a transplant. One reason for the heart not being able to work properly is the disruption of muscle cells in the heart. Usually, they receive an electrical signal from their surroundings which causes them to contract. This is called "excitation-contraction coupling". In heart failure this process does not function normally. This leads to heart muscle cells contracting in an unhealthy way, which causes the abnormal pumping of the heart.

This project, led by Professor Cesare Terracciano, aims to find out how a specific type of immune cell that is present in the heart, the "cardiac macrophage", influences contraction of muscle cells in heart failure. These immune cells play an important role in maintaining heart health and repairing damage. Currently it is understood that these immune cells change their behaviour in heart failure, that they communicate with heart muscle cells and that they can change the way that heart muscle cells contract. However, the extent to which this happens and exactly how it changes in heart failure remains unknown. Understanding the impact of the immune cells on the contraction of heart muscle cells can find new and improve current treatments for heart failure patients.

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To do this, the team at Imperial College London will use two models. They will use heart samples from laboratory models or human donors and additionally they will engineer tissues that are made up of these contracting heart muscle cells. These engineered models will be made from human stem cells. Using these models, they will treat the immune cells to make them behave how they do in heart failure, and then physically stretch the models to replicate heart failure. The team will then test how the addition of different drugs changes the contraction of the heart muscle cells.

The project will enhance the scientific community's understanding of heart failure as well as establishing models suitable for the testing of future pharmaceutical treatments. Crucially, it will also provide insight into how immune cells affect the contraction of heart muscle cells in heart failure, which will open up potential avenues for treatment.

SCOTLAND GRANT
Prof Pasquale Maffia, University of Glasgow
Amount: £175,587; Duration: 20 months; Award date: 12/02/2025
Immunophenotyping of patients at high risk of developing heart failure
Heart failure occurs when the heart can no longer sufficiently pump blood around the body, a condition that affects around one million people in the UK. This ineffective pumping of blood can cause a buildup of fluid in the body, particularly in the lungs or legs, leading to symptoms such as breathlessness and fatigue. This fluid buildup is one of the main indicators of heart failure, however detecting it early is challenging because it develops gradually and often goes unnoticed until it becomes severe, requiring hospitalisation. This means that patients often aren't diagnosed with heart failure until they are at an advanced stage.

Previous research by this team at the University of Glasgow has shown that ultrasound can be used to detect fluid accumulation in the heart but also in other organs including the lungs, kidneys, and two large veins of the body called inferior vena cava and jugular vein. Even among patients with heart failure without noticeable swelling in their legs or breathing difficulties, ultrasound can still detect fluid buildup in their bodies and identify those at greater risk of hospitalisation or premature death.

Other recent research has also found a correlation between fluid retention and a decline in the number of immune cells that defend the body against infections, known as lymphocytes. Therefore, it is possible that fluid buildup due to a damaged heart could make patients more vulnerable to infections and other health problems, increasing their risk of further decline.

This project plans to investigate this relationship further, by combining detailed imaging of the heart, lungs, large veins, and kidneys with blood tests. These tests will be done on patients who do not yet have heart failure but do have conditions that make them high risk for heart failure, including high blood pressure and diabetes.

Further exploration of the connections between the immune system and heart failure in high-risk patients will improve understanding of how and why heart failure progresses the way it does. It will also provide potential treatment options for slowing down this progression and improving quality of life.

TRANSLATIONAL RESEARCH PROJECT (TRP) GRANTS
Dr Ahran Arnold, Imperial College London
Amount: £198,960; Duration: 24 months; Award date: 25/11/2024
Development And Validation Of Automated Capture Confirmation Tools For Conduction System Pacing
A pacemaker is a small electrical device implanted in the chest that uses electrical signals to keep the heart beating in a regular rhythm and prevent it from beating too slowly. However, traditional pacemakers achieve this by stimulating the heart muscle, which produces a very abnormal heartbeat. Over time, these abnormal heart beats can damage the heart, potentially causing heart failure.

Conduction system pacing (CSP) is an innovation in pacemaker treatment. In CSP the heart's natural electrical pathways are stimulated producing a heartbeat very similar to a normal heartbeat. This means that patients with CSP pacemakers are much less likely to develop heart failure.

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Whilst this could be very beneficial for people who need pacemakers, CSP is a new procedure and requires highly specialised expertise to carry it out. One key reason for this is that it can be very difficult for doctors who are not experts in CSP to identify whether CSP has been successful or not. It is even harder to make it possible for the pacemaker itself to identify if CSP has happened successfully. If this were possible it would be a major advance in pacemaker treatments.

This project, led by Dr Ahran Arnold at Imperial College London, will use artificial intelligence to teach a computer program to identify successful CSP from electrocardiograms (ECGs) which trace the electrical activity in the heart.

To start, they will first confirm what successful CSP looks like, by measuring electrical signals in the hearts of patients undergoing the procedure. This information, combined with ECGs of successful and unsuccessful CSP will be used to train a computer programme to recognise a successful procedure. The programme will then be tested to establish whether it can be used as a tool for detecting successful CSP. This will allow the powerful treatment of CSP to be confidently applied in hospitals without CSP ECG experts, allowing many more patients to benefit from the treatment and avoid heart failure.

The team will then take this process one step further and teach the pacemakers themselves to identify successful CSP. This will mean that if more electrical power is required to produce successful CSP for any heartbeat this can be adjusted on-the-go by the pacemaker, without the patient coming to hospital. This will remove barriers for patients to access this kind of treatment, allowing more people to benefit from the latest pacing technologies, both improving quality of life and reducing the risk of heart failure.

Prof Katja Gehmlich, University of Birmingham
Amount: £182,981; Duration: 24 months; Award date: 04/12/2024
How to make sense of cardiomyopathy-associated filamin C missense variants?
Genes are instructions to make the building blocks of the cells that make up the human body. Novel technologies can read these instructions quickly and cheaply. These technologies are used in healthcare to identify genetic variants. These can be thought of like “spelling mistakes” which cause inheritable conditions by producing faulty building blocks. However, telling the difference between these spelling mistakes and normal variation in genes can be difficult. Therefore, many genetic variants are classed as ‘variant of unknown significance’ (VUS), which means we don’t know whether it is causing a disease or part of normal genetic variation.

A protein called Filamin C is a building block of muscle cells, including specialised muscle cells in the heart. Genetic variants in filamin C can cause inherited dysfunction of the heart muscle, known as cardiomyopathies. In some cases, they weaken the pumping function of the heart muscle so much that heart transplantation is required. In other cases, they can cause abnormal heart rhythms which can be life-threatening and even result in sudden cardiac death.

We have identified two families, where relatives carry the same genetic variant (M82K) in filamin C. In both families, weak heart muscles are observed in affected individuals; in one family there were also several sudden cardiac deaths. As this variant is currently classed as VUS, we cannot use this genetic information to tell relatives if they are at risk.

This project is led by Professor Katja Gehmlich and her team at the University of Birmingham, working closely with clinician scientists at the University of Glasgow, who are involved in the care of some patients with the genetic change. The project will use heart samples to see what goes wrong at a molecular level in the presence of this genetic variant. It is thought that filamin C will form lumps and change the composition of the muscle.

To test this, the team will create a ‘disease in a dish’ system, using a new technology to generate beating human heart cells in the laboratory, which carry the genetic variant. They will then analyse whether these cells also have weaker pumping function, what is causing it and whether their electrical function is affected.
Finally, they will test medications we think might be beneficial in this ‘disease in a dish model’ to get an idea which drugs might help to treat the patients in future.

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If this method is successful, it will provide a template for the future for testing other genetic variants that contribute to issues with the heart muscle. It is also hoped that this project will provide the scientific evidence needed to re-classify the M82K genetic variant from a VUS to a known 'disease-causing' variant. This will allow other family members to be tested, so they know if they are at risk of heart problems in future. Awareness of genetic heart issues allows for people to access the best preventative care, to reduce the risk of serious complications and improve peace of mind.

TRUSTEES DISCRETIONARY GRANTS

Prof Gavin Murphy, University of Leicester
Amount: £88,268; Duration: 26 months; Award date15/03/2024
A National Clinical Trials Programme in UK Cardiac Surgery
In 2018, Heart Research UK funded the Heart Surgery Priority Setting Partnership (PSP), which was a collaboration between the James Lind Alliance and the University of Leicester. The aim of the Heart Surgery PSP was to identify areas of priority in adult cardiac surgery from both patient and medical professional perspectives. Ten priorities were established: quality of life, frailty, chronic conditions, prehabilitation, heart valve interventions, surgical methods, organ damage, 3D bioprinting, atrial fibrillation and infection. This led to the National Cardiac Surgery Clinical Trials Initiative which brought together nine research groups, co-led by patients, set up to address these priorities. This resulted in 12 new research trials.

There is, however, an issue in terms of recruiting diverse patient groups into these trials. Trial participants are much more likely to be white, male and over 65. This means that the trial results may not be applicable to other groups of people. This is particularly important because women, the elderly, and people from non-white or deprived backgrounds are more likely to experience poor outcomes after surgery. To address this, in 2023, the Trial for Every Patient Initiative was launched. This aims to recruit to the national clinical trials programme from every part of the UK and for people from every community.

Throughout the initiative there will be regular meetings and workshops to ensure that the groups remain focused on the original research priorities and that patients remain central in the development of the trials. Additionally, research teams from the Universities of Bristol and Leicester will study potential issues with rolling out these trials and explore the best ways to improve the recruitment of participants from these underserved groups. This will lead to the development of a toolkit that can then be applied to all cardiovascular research studies.

Improving the recruitment of participants who come from often underrepresented groups will improve the accuracy of research results. It will allow medical professionals to make better decisions for their patients, and ultimately improve outcomes from surgery for everyone.

Summary: *The Heart Surgery Priority Setting Partnership (PSP) in 2018 brought together patients and medical professionals to establish ten priorities in adult cardiac surgery. These priorities led to the National Cardiac Surgery Clinical Trials initiative which in turn led to 12 new research trials. This project, the Trial for Every Patient Initiative, is exploring how to ensure that these trials have a diverse range of participants. This will mean that the results from these trials will make heart surgery better and safer for everyone.*

Dr Iain Dykes, Liverpool John Moores University
Amount: £25,000; Duration: 12 months; Award date: 09/12/2024
Development of a non-invasive prenatal test for congenital heart disease using extracellular vesicles
Congenital heart disease (CHD) develops before a baby is born and is the most common type of birth defect in the UK, affecting up to 13 babies each day. These defects range from very serious, to relatively mild, and with modern surgeries many children go on to live long, healthy lives. However, it is essential that these conditions are diagnosed as early as possible, ideally before birth.

During pregnancy there are several tests on the health of the baby. Heart conditions are most often diagnosed at week 20 of pregnancy when doctors take a photo of the growing baby, known as the anomaly scan. However, this photo is not very clear, and things can be missed.

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Blood samples are taken several times during pregnancy and various tests are performed on these samples. Drawing blood from the mother is a simple procedure that does not affect the baby. However, with a few limited exceptions, it is not currently possible to diagnose heart conditions from a blood test. This project aims to change this through the identification of substances, called "biomarkers", including genetic material and molecules from the baby, which are present in the mother's blood and may indicate a problem with the health of the unborn child.

To find these biomarkers, the team at Liverpool John Moores University, led by Dr Iain Dykes will collect blood from pregnant women carrying a baby already diagnosed with CHD and compare this to blood from women carrying a healthy pregnancy and non-pregnant women. The blood samples will be analysed to determine whether there is a difference in these blood samples between healthy pregnancies and CHD pregnancies.

It is hoped that this work will lead to the development of a simple blood test for the detection of congenital heart disease. Such a test would allow parents and medical professionals to make informed decisions about the best care pathway for the child once they are born.

Prof Julie Sanders, Kings College London
Amount: £90,000; Duration: 18 months; Award date: 13/03/2024
Women and Cardiovascular Disease James Lind Alliance Priority Setting Exercise
There is a large burden of CVD in women and sustained underrepresentation of women in research studies has resulted in a deficit of robust evidence on the diagnosis, treatment and outcomes of women with CVD. The JLA PSP process, with a robust pathway for patient, carer and public engagement, will be key to focusing future research and trials. Thus, there is an opportunity to make a considerable impact.

Supporting the experts of tomorrow
EXSEL programme
Heart Research UK continues to sponsor the Excellence in Scholarship, Enterprise and Leadership (EXSEL) programme at the University of Leeds School of Medicine, giving two more undergraduate medical students the opportunity to take part in medical research projects. In 2024 the two projects awarded were:
James Eaton. James will be working with Dr Peter Swoboda on a cardiac MRI project
Seva Gill. Seva will be working with Professor Robert Ariens on a project on a blood coagulation study linked to bleeding in cardiac surgery (an affimer targeting the fibrinogen aC region).

Fellowship Programme
2024 saw the continuation of clinical and academic fellowship programmes with the British Cardiology Society (BCS) and the Society for Cardiothoracic Surgery (SCTS). The aim these programmes is to fill a gap, where professionals may not have previously been able to access funding to learn new or different techniques that can improve outcomes. The fellowships support the development of good practices across both surgical and non-surgical interventions for heart diseases. This funding enables teams and individuals to travel to learn new techniques or spend time researching the use of the same.

Fellowships awarded in between 1st January 2025 – 31st March 2025:
Dr Reshma Amin, a cardiologist, has been awarded an individual clinical placement for up to two months.

Reshma will visit the electrophysiology department at AZ Sint-Jan in Bruges, Belgium, under Dr Rene Tavernier, consultant cardiologist and head of department, to enhance her procedural skills in interventional cardiac electrophysiology and to learn new techniques in ablation which are not widely used in the UK. Reshma said:

'*I am honoured to have been selected as the recipient of the BCS Heart Research UK Fellowship. I am eager to begin this exciting clinical research opportunity in February 2025 within the Cardiac Electrophysiology Department at AZ Sint-Jan in Bruges, Belgium. I look forward to contributing to pioneering research in this field and collaborating internationally to advance our understanding of cardiac electrophysiology*.'

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Sarah Birkhoelzer, clinical research fellow, Oxford Centre for Clinical Magnetic Resonance Research, John Radcliffe Hospital, Oxford, has been awarded an individual clinical placement for up to two months.

Sarah will visit Brigham & Women's Hospital and Harvard Medical School under the mentorship of Dr Muthiah Vaduganathan, co-director of the Center for Cardiometabolic Implementation Science at the hospital, to gain clinical and academic expertise in cardiometabolic renal disease. Sarah said:

'*I am honoured and excited to have been approved for a fellowship with one of the leading experts in heart failure at the esteemed Center of Excellence in Boston. This opportunity represents a significant milestone in my career as a cardiologist and is a testament to my dedication to advancing the field of cardiovascular medicine*.'

Alex Savis, senior chief paediatric cardiac physiologist at Evelina London Children's Hospital, has been awarded the individual clinical placement for a healthcare professional for up to one month.

Alex will visit Dr Gabriela Leal, director and coordinator of the Paediatric and Neonatal Echocardiography Laboratory at the Instituto da Crianca e do Adolescente do Hospital das Clinicas da Universidade de Sao Paulo, to experience functional echocardiography in children and young people (C&YP) with reno-cardiovascular disease, including advanced imaging techniques to predict outcomes in this patient cohort, with the aim of changing patient management in future. Alex said:

'*I was absolutely thrilled to receive the news that I had been awarded a clinical fellowship by the British Cardiac Society and Heart research UK. As a cardiac physiologist, these opportunities are limited, which makes it all the more special. I am looking forward to visiting my chosen centre of clinical excellence (Instituto da Crianca e do Adolescente do Hospital das Clinicas da Universidade de Sao Paulo, Sao Paulo, Brazil) in April for the opportunity to learn, interpret and implement advanced functional echo measurements to improve pathways of care for our paediatric renal patients*.'

Dr Chiara Bucciarelli-Ducci, consultant cardiologist, Royal Brompton and Harefield Hospitals, Guys' & St Thomas' NHS Trust and CEO of the Society for Cardiovascular Magnetic Resonance, has been awarded the team placement fellowship for a team of up to 6 people for one week.

Chiara's team will visit Brigham & Women's Hospital in Boston, US, to develop the skills necessary to implement AI-assisted, automated and accelerated CMR acquisition in the NHS, working with Professor Raymond Yan-Kit Kwong. Chiara said:

'*My team and I were thrilled to be awarded this grant. We are a team of consultants, junior doctors and radiographers representing a truly multidisciplinary and multinational team and we are excited to contribute in making the NHS more efficient for our patients*.'

Mr Nader Moawad will visit St. Louis, USA to get exposure to the MDT process and patient selection for different minimally invasive approaches, and benefit from exposure to USA practice where surgeons are performing TAVI and Mitralclips along conventional open surgery and mini access surgery which eliminates referral bias. The team at St Louis are exploring introduction of robotic cardiac surgery so there is an opportunity to learn from their experience.

Mr Luke Rogers will visit Toronto General Hospital, Canada under the mentorship of Associate Professor and Surgeon-Investigator Dr Piroze Davierwala and gain insight into how a world leading institution manages and delivers this work. This will build on his foundations in adult cardiac surgery and develop expertise in minimally invasive mitral valve repair, minimally invasive direct coronary artery bypass (MIDCAB) and TAVI, and continue his development of beating heart bypass surgery and utilisation of multiarterial grafts.

Mr Gareth Hooks will visit Royal Melbourne, Australia to gain first-hand experience of all aspects of patient selection, intra-operative techniques and clinical acumen, in addition to the perioperative critical care techniques required to implement an advance coronary revascularisation program locally in the UK. The fellowship will also provide exposure to major aortic and adult congenital, minimally invasive aortic and mitral valve repair surgery.

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Ms Charlene Tennyson will visit The University of Washington Medicine, USA as a transplant fellow and will obtain a comprehensive exposure and training in the field of modern heart and lung transplantation, including ex-plantation and implantation of the heart and lung.

Mr Azar Hussain will visit the Mayo Clinic, USA to gain further experience in minimal invasive cardiac surgery. The fellowship will enable subspecialist expertise in complex open, hybrid and total endovascular open surgery to be developed.

Society for Cardiothoracic Surgery
SCTS Annual Meeting 2025 (Edinburgh) - sponsorship of Heart Research UK lecture
£5,000

Expert review and feedback
The Charity is very proud of its expert review process which utilises expert external and internal reviewers from across the world. The internal reviewers are members of the Charity's two high-calibre expert Medical Review Panels (MRP). Each project is typically assessed three external and three internal reviewers. The Charity has an open and transparent system for providing feedback to all applicants, to help them improve their research proposals and future chances of funding.
The team have worked hard on membership of the MRPs, approaching potential new members with a focus on key areas of experience and diversity. As ever, we are truly grateful for the time and expertise offered by our panel members who ensure a continued robust and fair grant award process.

Public and Patient Involvement
Public and Patient Involvement (PPI) has continued to grow in the past year, and the voice of people with lived experience, through our Patient and Public Network (PPN) has been incorporated into multiple Research team activities, for example a subset of the PPN met a researcher who was applying to the NET grant scheme and gave feedback on the project design. The PPI Officer has grown the PPN membership and laid the foundations to involve them in activities across the whole research lifecycle and the broader charity.
The Research Advisory Group (RAG), established in 2023, has continued to be fully involved in the review process for our Scotland Grant, this included a written scoring process and attendance at the panel meeting. We are now in the process of setting up additional RAGs to become part of the review process for all grant schemes.

Progress reporting
Medical grants have an average length of three years, during which time the grant holder is required to submit annual and final grant reports. Progress reports are reviewed by the relevant MRP and the outcome of the project is reported to the Board of Trustees and promoted on our website and through social media and press. Grants awarded are usually drawn down on a quarterly basis upon receipt of an invoice from the host institution and on the condition that the required reports have been submitted to the Charity. Researchers are required to give details of scientific publications, conference presentations and other dissemination of their research and to keep the Charity informed of any intellectual property matters which could lead to opportunities for commercial exploitation.
In 2024 our Research Information Officer produced a report showcasing the impact of the EXSEL scholarship programme that we support and the University of Leeds.

Supporting the experts of tomorrow

We continued to develop our surgical Masterclasses. We are grateful to the faculty of these vital, hands-on learning experiences, who five their time and expertise freely.

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We have delivered 6 Masterclasses:

- Cardiothoracic Organ Retrieval, Transplantation and Mechanical Circulatory Support (x2 – Feb 2024, March 2025)
- Endoscopic Heart Valve Surgery (x2 – Sept 2024, Nov 2024)
- Surgery for Acute Aortic Dissection (Feb 2025)
- Relevance and identification of Congestion in Heart Failure (Nov 2024)

Throughout the year we have begun to develop better mechanisms for collecting data on the impact of the Masterclasses, and this will continue in the coming years with the collection of long term impact data. In 2024 feedback included:

- 130 health professionals trained
- 100% believe lives will be saved due to these courses
- 92% said the course will improve their clinical practice
- 90% will share what they have learnt with colleagues
- 88% feel confident to use what they have learnt within the next year
- 76% would like to become a specialist in the area of course topic attended
- 100% recommend Heart Research UK masterclasses to others
- "This course was a huge inspiration to me and has helped my professional and surgical development in ways that exceeded expectations. Thank you"

HEALTH PROMOTION WORK

Healthy hearts in the community

Our (Healthy Heart Grants) HHGs, in all areas across the country, help communities help themselves and promote heart health and risk reduction of heart disease. We want healthier, happier, longer lives for everyone. Every age group; men, women and children from different backgrounds; diverse communities and target groups have benefited, and the Charity is proud of its unique, innovative, grants programme.

Our Heart Research UK Healthy Heart Grants invest money into local communities. Following review early in the year we revised the way we award our grants, widening the areas for the grants but also increasing the award value. This has proven to be a success with grantees able to achieve more with higher value funding.

The following grants were awarded in 2024:

Vibe Life CIC
Healthy Hearts with Vibe Life

The Problem
Heart disease is a major issue in Denbighshire, causing 28 deaths monthly—one every 26 hours. A survey found 73% of inactive residents want to be more active, but many struggle to start.

The Project
Vibe Life will run two 8-week programs for adults (45–75) at high risk of heart disease. Sessions include:
✓ Fun, inclusive Vibe Concept workouts
✓ Outdoor activities & health education
✓ Cooking workshops & expert-led guidance

Led by experienced instructors and a Heart Failure Clinical Practitioner, this project makes fitness engaging and accessible to tackle health inequalities.

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Leigh Youth & Community Development Trust
Heart of the Leopards Programme

The Problem
Wigan faces high rates of heart disease, with 42,000 affected and 36% of adults inactive. The Northwest sees 3,600 cardiac arrests annually, with a survival rate of just 1 in 13.

The Project
This free 12-week program supports men (45–65) with high BMI, pre-diabetes, high cholesterol, or high blood pressure. Weekly sessions at Leigh Leopards' stadium include:
✓ Healthy lifestyle workshops (nutrition, alcohol, smoking cessation)
✓ Fun, participant-led exercise sessions

By fostering a supportive environment, the program helps participants adopt lasting heart-healthy habits.

Plymouth Sports Charity
Plymouth HeartStrong

The Problem
Plymouth has higher-than-average cardiovascular disease rates, especially in disadvantaged areas. Low-income households face barriers to healthy food, exercise, and healthcare, increasing heart disease risks.

The Project
This 40-week program supports 50 adults (40–65) from low-income backgrounds with:
✓ Structured exercise (walking clubs, aerobics, strength training)
✓ Nutrition workshops & cooking demonstrations
✓ Health screenings, stress management & peer support

By promoting sustainable lifestyle changes, Plymouth HeartStrong aims to improve long-term heart health.

MorphFit Gentle Movement Project
The Heart of the Matter

The Problem
Heart disease is Scotland's leading cause of death, with 42,000 people in South Lanarkshire affected. Every 8 hours, someone in the community dies from heart-related illness.

The Project
This 8-week program by MorphFit Gentle Movement Project promotes heart health through:
✓ Gentle exercise (yoga, circuits, school-style games)
✓ Education on diet, alcohol, and smoking
✓ Mindfulness and meditation sessions

By making fitness and heart health education accessible, the project empowers the community to live healthier lives.

Fivemiletown United Football Club
Lifeline Football: Fit, Fuel and Flourish

The Problem
Fivemiletown faces severe service deprivation, with limited access to healthcare and leisure facilities. Heart disease causes

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4,000 deaths annually in Northern Ireland, with men over 40 at higher risk due to inactivity, poor diet, and mental health challenges.

The Project
This initiative uses social football to improve men's heart health through:
✓ Weekly coaching sessions & recreational games
✓ Workshops on nutrition, mental health & cooking
✓ First aid training & UEFA coaching opportunities

By combining fitness, education, and social connection, the project helps men stay active and build long-term healthy habits.

Information and advice
We continued to deliver our weekly Healthy Heart Tips throughout the year, in addition many of our healthy recipes were demonstrated in videos via TikTok and Reels, engaging a new audience.

Workplace Wellbeing
After launching our new workplace heart health offer we have worked with a number of companies.
We have provided services to the following 8 companies:

- Arnold Clark
- Caravan Guard
- BAE Systems
- Police Scotland
- Synectics
- BHP
- Advocacy Focus
- Penwortham Primary School

We have conducted:

- 2 funded community health check days by Arnold Clark
- 10 corporate health check days
- 2 workplace health events (conducting Bp)
- 1 heart health podcast episode
- 4 heart health webinars/seminars

Again, we have begun to better collect and analyse data demonstrating the impact of our work. In 2024 our impact demonstrated the below from 445 individual health checks

- 31% referral rate to the GP for clinically high undiagnosed Bp and/or cholesterol
- Average age checked 40 years
- Only 25% healthy BP reading
- Only 34% and 20% healthy BMI and Body fat % results
- Only 44% healthy cholesterol reading
- "Quick and useful health check, particularly helpful that Heart Research UK came to my place of employment to do these for us as it saved the hassle of booking appointments with rubbish GPs!"
- 2000 podcast episode listeners
- 146 direct webinar/seminar attendees
- 100% would recommend a Heart Research UK webinar/Seminar
- 94% said they are inspired to make a lifestyle change following the webinar/seminar

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Community Heart Health
We continued to develop our community health programme with a focus on delivering checks in areas where people can't or don't access them via other means. The introduction of a booking system ensured no one was left disappointed. The success of these days has encouraged us to allow people to express an interest in having check days on their areas so we can continue to target our resources to the best effect

In 2024 there were 11 community health check days completed.
Locations:

- Glasgow (2 days)
- Dunfermline (1 day)
- Edinburgh (2 days)
- Leeds (1 day)
- Hull (1 day)
- Manchester (1 day)
- Neath (Wales) (1 day)
- Newport (Wales) (1 day)
- West Brom (1 day)

Total number of community health checks:

- 271 individual checks

The numbers below clearly indicate the need for these checks and are demonstrating a gap in supporting individuals to take control of improving their heart health.

- 45% referral rate to GP for clinically high undiagnosed Bp and/or cholesterol. – 123 individual referrals.
- Only 18% with healthy Bp reading
- Only 24% with healthy BMI
- Only 14% with healthy body fat %
- Only 39% with healthy cholesterol readings
- 47% with healthy visceral fat levels
- 100% would recommend a Heart Research UK health check
- "A fantastic opportunity to attend a free heart health check, very grateful for the chance to find out more about my heart health and its so important to take up these when you can."

RAISING AWARENESS OF HEART RESEARCH UK
We had continued success with our reach in 2024 as demonstrated below.
Total Press and PR – Jan 2024 – Mar 2025

- 614 pieces in total, with a value of £3.74m reaching nearly 204m people.
- 470 online pieces, with a value of £3.6m reaching 195m people.
- 128 printed pieces, with a value of over 61k reaching over 5.9m people.
- 0 broadcast pieces, with a value of £0 reaching 0 people.
- 14 broadcast pieces, with a value of £8,796 reaching 2.5m people.
- 492 pieces of regional coverage, with a value of £192K reaching over 11.3m people
- 22 piece of trade coverage, with a value of £53k reaching 2.8m people.

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Social

Channel	Impressions	Engagements	Clicks	Comments
Facebook	13.2m	2.37m	234,405	1,489
X / Twitter	172,131	3,588	1,484	70
Instagram	5.2m	878,434	56,390	548
LinkedIn	274,843	1,584	3,140	37
Tik Tok	73,787	1,556	2	51

Emails:
159 Email Campaigns
Ave Open Rate: 49%
CTR: 11%
137k recipients.

Jan 2024 - Mar 2025 Website Stats
New Users 380k
Active Users 379k
Page Views 623k
Event Count: 1.9m
Ave Engagement Time: 42 seconds
Previous year comparison - Jan 2023 – Dec 2023 Website Stats
New Users 213k
Active Users 211k
Page Views 373k
Event Count: 1.2m
Ave Engagement Time: 52 seconds

While our website statistics continued to improve in the year we had already taken the decision to develop a new, more accessible site. Throughout 2024 we commissioned a company to deliver on a new site that is fit for purpose and mobile adapted. The new site was launched in May 2025 and is designed to be better accessible for professionals, the public wanting to access information about heart conditions and our supporters who raise and donate vital funds.

Corporate partnerships
Before any partnership is considered, it is assessed against a protocol for partnerships that assess the feasibility, risk and compatibility with Heart Research UK objectives and suitability to ensure that there is no detrimental effect to our reputation or fundraising potential. Robust risk assessment ensures that only suitable and best value partnerships for the Charity are established. Agreements are only entered into after in-depth negotiations to make sure both parties' aims are compatible, complementary and there is true mutual benefit. This ensures transparency and integrity in all partnerships.

Our Supporters
We continue to be grateful to our supporters. Their kindness and passion has seen them run marathons, jump out of planes, hold garden parties and much more.

The Anonymous heART project was yet again a great success with raising more than ever before. We are immensely grateful to the artists who support us, and in particular Robert Smith, one of our Patrons, who provided us with multiple pieces this year.

New ways of driving income
In 2024 we launched our lottery with Make a Smile and tested out an individual giving digital fundraising campaign – The Last Goodbye. To support us in raising the funds to deliver the 2025-2030 strategy we have commissioned Market research to

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support us to identify the best way to engage new supporters.

INVESTMENTS

Heart Research UK aims to achieve a balanced return of income and capital growth from its investment portfolio.

The market value of the portfolio as of 31 March 2025, was £7.1m (compared to £7.0m at the end of 2023). It has been another volatile year in this area and the Trustees work closely with our advisors to keep this under review. The Trustees have delegated discretionary powers to the Charity's Investment Advisors, J M Finn & Co, whilst retaining control over the investment policy and monitoring of investment performance on a quarterly basis through the Investment Committee.

The other assets of the Charity, amounting to £1.0m, at 31 March 2025, (£2.6m at the end of 2023) were held mainly as bank and deposit balances to support the Charity's future grant making activities.

RESERVES

The Charity's total reserves at 31 March 2025 were £3.6m (£4.3m in 2023). The balance held as unrestricted funds, excluding designated funds, at 31 March 2025 was £2.4m (2023: £2.9m). As noted in the Reserves Policy below the Charity aims to maintain a reserve of a minimum of £2.0m and a maximum of £3.0m. Trustees have designated £873k of reserves to cover future grant allocations and £250k to an inward investment fund to develop new work. Volatility in the annual level of reserves arises due to both the variability in legacies from year to year and the market value of investments.

STRATEGY AND RISK

Strategy

We continued to work to our 2022-2026 strategy, We also developed a new strategy to be delivered from April 2025 which is outlined later in this report.

Managing risk

The Board of Trustees fully recognises its responsibility for risk management and the Audit Committee is charged with identifying, assessing, and minimising the major risks, based on the Charity's exposure to likely occurrences and their potential impact. They are also advised by the senior manager responsible for Health and Safety and employment matters.

Risk is featured weekly in Senior Leadership Meetings and reported back to trustees on a regular basis. Appropriate systems continued to be established and maintained in order to mitigate and manage those risks. The Board considers that the major risks facing the Charity are:

- dependency on legacies
- the economic climate
- volatility of the stock market
- competition from similar organisations
- maintaining a highly skilled workforce
- data security including loss of data
- protecting the Charity's reputation
- cybercrime

The Trustees consider that the Charity has robust internal procedures, systems and processes but will continue to carry out a review of the annual risk assessment and reporting of risk to ensure best practice is maintained. The Trustees received regular risk reports and continuous update of the risk register.

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POLICIES

Investment policy
The Charity has power to invest monies not immediately required to fulfil its aims and objectives and to cover day-to-day expenses, in such investments as they see fit. The Trustees keep their investment policy under regular review; delegates its implementation to the Investment committee and appoints investment managers. J M Finn & Co is in its final year of its three-year contract.

The Trustees' investment objectives continue to be to:

- make investments of medium risk
- generate income from investments
- achieve capital growth
- safeguard the assets and business continuity of the Charity
- comply with the conditions attached to restricted funds
- have sufficient cash deposits to cover working capital requirements and any restricted reserves
- meet the requirements of the reserves policy and strategy whilst ensuring they fulfil their fiduciary responsibilities in line with their powers of investment

The investment policy is subject to regular review and expert advice is taken. The Audit and Investment Committees monitor the performance of our Investment Managers and ensure diversity, prudence and liquidity in the portfolio. These committees report quarterly to the Board of Trustees. J M Finn & Co provides benchmark statistics on a total return basis for the WMA (Wealth Management Association) Income Index, and also a blended 70% FTSE All-Share/30% FTSE UK Gilts Index comparator.

Reflecting the objectives of the Charity, the Trustees have continued an ethical policy of not investing directly in tobacco related equities.

Reserves policy
The charity has reviewed the reserves policy in-year and taken the decision that a dynamic approach that allows for market fluctuations and the unpredictable nature of some income streams is the most prudent and sensible approach.

The reserves policy now states that Reserves should be a minimum of £2.0m and a maximum of £3.0m.
This figure covers all closedown costs to prevent insolvency, a provision for 20% decrease in the value of its investment portfolio to protect against stock market volatility, and a provision to cover our legacy pipeline which is of significant importance to us but quite unpredictable with some legacies taking up to 3 years from notification to cash in the bank.
The Board recognises that holding reserves at an appropriate level allows the Charity to be seen by its donors, beneficiaries, employees, and other supporters as financially viable; ready for unforeseeable circumstances; new opportunities and planning for the long term. Reserve levels are reviewed every quarter.

Conflict of interest policy
The Charity has a conflict of interest policy applicable to all Trustees, members of Trustee committees, Medical Review Panels (MRPs) and staff. This policy aims to protect both the organisation and the individuals involved from any appearance of impropriety. All Trustees, members of Trustee Board committees, MRPs and staff are asked to declare their interests and any gifts or hospitality received in connection with their role in Heart Research UK. A declaration form is provided listing the types of interest to declare. This declaration is updated annually; at meetings where the conflict of interest arises and when changes occur. Interests and gifts are recorded on the Charity's register of interests maintained by the Company Secretary.

EDI policy
The Charity continues to strive to ensure equal opportunities and diversity in all aspects of employment and its charitable activities. This includes equal opportunities policies in employment and recruitment for all suitably qualified people and volunteers, as well as open and transparent grant making policies and objectives.

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The Charity's website is accessible for those with visual impairment and its leaflets are available in larger print upon request.

Ethical fundraising policy

Heart Research UK is very conscientious about self-regulation of its fundraising activities and protecting vulnerable people. All staff are aware of and adhere to Charity Commission guidelines and The Code of Fundraising Practice from the Fundraising Regulator which sets out statutory obligations and best practice standards. Guidance is also given to those who fundraise on the Charity's behalf.

To monitor fundraising activities, the Trustees receive reports every quarter from the fundraising department about its activities. The Chief Executive also reports every quarter on fundraising activities including any changes to statutory or legal requirements. Through this reporting the Trustees ensure that we comply with the Code of Fundraising Practice and staff also have regular training with respects to this.

Heart Research UK has a number of policies related to fundraising and safeguarding and staff receive training in these areas.

General Data Protection Regulations (GDPR)

The Charity continues to be fully compliant with the General Data Protection Regulation (GDPR), the legal framework that sets guidelines for the collection and processing of personal information of individuals within the European Union. Data given to Heart Research UK is only used for the purpose it was given; it is processed and stored appropriately and deleted when redundant. No information is passed to third parties and opportunities are given to opt out and opt in of communications.

Public benefit statement

The Trustees have taken account of the guidance on public benefit issued by The Charity Commission. This guidance on public benefit underpins the Charity's activities across the UK. Activities to carry out our aims and objectives for the public benefit may not have immediate effect or be experienced for some years but the addition to current scientific knowledge and clinical practice is on-going.

A summary of the activities that the Charity provides that are considered to be for the public benefit is as follows:

- medical research with project grants, scholarships, and travel for dissemination of the research results
- Healthy Hearts at School website and activities to educate and inform across all ages and abilities
- masterclasses for clinicians to learn new techniques, expand their knowledge, increase their expertise, and give better care to patients
- Fellowship programmes for health care professionals to learn best practice and disseminate to their colleagues.
- Healthy Heart initiatives including Healthy Heart Grants, Healthy Heart lifestyle checks, encouraging Healthy Heart workplace activities.
- raising awareness of heart diseases and particular conditions and issues, our medical research, and its results
- partnerships with organisations and companies to promote heart health
- Healthy Heart Checks in communities providing advice, support and signposting to those at increased risk.

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TRUSTEES REPORT (CONTINUED)

HOW WE WORK

Constitutional structure

Heart Research UK was first registered as a charity in 1967, as the National Heart Research Fund and was incorporated in 1995 as a private company limited by guarantee, each member being limited to £1 liability in the event of a winding up, registered under No 3026813 and as a charity in England and Wales under no 1044821. It has the working names of HRUK and Heart Research. In 2021 the Articles of Association within the Governing Document were amended to reflect the development of our work in education, specifically the introduction of the professional fellowship programme.

Related companies

The Charity has one wholly owned trading subsidiary company, HRUK Helping Hearts Limited (No 1562684) and one dormant company Heart Research Limited (No 11090531).

Previously, the connected charities: Yorkshire Heart Transplant Fund (702401) and The National Heart Research Fund (251602), which were earlier names of Heart Research UK prior to incorporation, were added to the Charity Commission register of merged charities.

The Board of Trustees

There are currently 12 Trustees as listed on page 1. The Trustees have a wide range of experience, including business, expertise in medical research, law, accounting, human resources, marketing, and investment management.

No Trustee has any financial interest or personal beneficial interests requiring disclosure in the Charity or in its subsidiary company, HRUK Helping Hearts Ltd. Trustees (and some staff) are covered by Directors and Officers insurance. No Trustee receives any remuneration for his or her services.

There is a formal Trustees meeting every three months. Trustees are additionally involved in one or more standing committees, which meet when necessary, but usually no less than twice a year. The medical review panels each meet once a year. An attendance record is kept to ensure regular attendance at meetings. Between meetings, news and information is passed on by the Chief Executive and staff, as necessary, with interim reports, e-mails, informal meetings, and telephone conversations.

Committees of the Board

Heart Research UK has eight specialist committees of the Board. Each committees' terms of reference and membership is regularly reviewed. The committees have their own Chairman; delegated powers to discuss their specific topics; award grants and to make decisions which are reported to the Board of Trustees without the need for ratification.

General Purposes Committee	Reviews strategies and policy; the day-to-day running of the Charity and recommends policy on all matters not covered by other committees. Act as a specific project group.
Translational Research Projects Medical Review Panel (TRP MRP)	Reviews Translational Research, Scotland and Northern Ireland Grant applications, reports and grant making process
Novel & Emerging Technologies Medical Review Panel (NET MRP)	Reviews Novel & Emerging Technologies grant applications, reports and grant making process
Finance Committee	Reviews financial operations and performance against budget
Investment Committee	Formulates investment policy and monitors investment performance
Audit Committee	Reviews internal financial administration, risk assessment and internal controls, procedures and accounting policies
Personnel Committee	Reviews personnel procedures and policies, and salaries

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President, Patrons and Vice-Presidents
We have a number of Patrons and three Vice Presidents who are all able ambassadors for Heart Research UK, helping with fundraising, events and raising awareness.

Key management personnel, staff, and volunteers
The average number of staff employed during the year was 38. The Personnel Committee annually reviews the organisational structure and remuneration of staff. Key management personnel and staff salaries are benchmarked against other organisations in the charity sector. The committee also maintains an overview of staffing levels and job responsibilities across the Charity.

The Trustees would like to pay tribute to the dedication of the Charity's staff. Also, they wish to thank the increasing number of volunteers and Ambassadors who undertake a wide range of voluntary work, equivalent of 9 working days each week, on behalf of the Charity. Their dedication helps Heart Research UK to raise awareness of its work, maximise income and maintain high standards of work, efficiency, and productivity.

Induction and training
All Trustees, staff and volunteers take part in a full induction procedure. Before becoming a Trustee, potential Board Members are expected to attend Trustees meetings as observers and become a committee member to gain experience with the Charity. Induction packs give detailed information, handbooks, policies, and other information required to carry out their duties.

Additionally, Trustees, staff and volunteers undertake specific training (internal or external) in a particular aspect of the skills and duties needed in their work with the Charity to ensure compliance with all statutory obligations and best practice.

Decision-making
Having approved the annual budget, which reflects the strategy, the Board of Trustees delegates day-to- day decisions to the Chief Executive. This delegation is monitored by the various committees which all act under delegated terms of reference and report regularly to the Board of Trustees. A decision-making protocol is in place.

Management of the Charity
The day-to-day management of the Charity and implementation of the strategy are delegated to the Chief Executive Officer, supported by the Director of Finance and the Senior Leadership Team who lead the Health Promotion, Fundraising, Communications, Data and Insights and Research departments.

Grant making is a direct responsibility of the Chief Executive with the day-to-day work undertaken by the Director of Research. All senior managers have regular Senior Leadership Team meetings and give regular reports to the Chief Executive. Department reports and Charity updates are given at every Trustees meeting.

PLANS FOR THE FUTURE

Our mission, vision and values remain the same:
We are proud to say that we will not stop – until there are no more deaths from heart diseases.
Our mission – Together we will prevent, treat and cure heart diseases through research, education and community support.
Our values, developed with our staff and trustees:

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TRUSTEES REPORT (CONTINUED)

We are Trustworthy

we do what we say we will and explain if we can't, when people choose to give us their money we ensure we spend it wisely and for maximum effect.
We are clear about what we expect from our people and we support them in work and life.

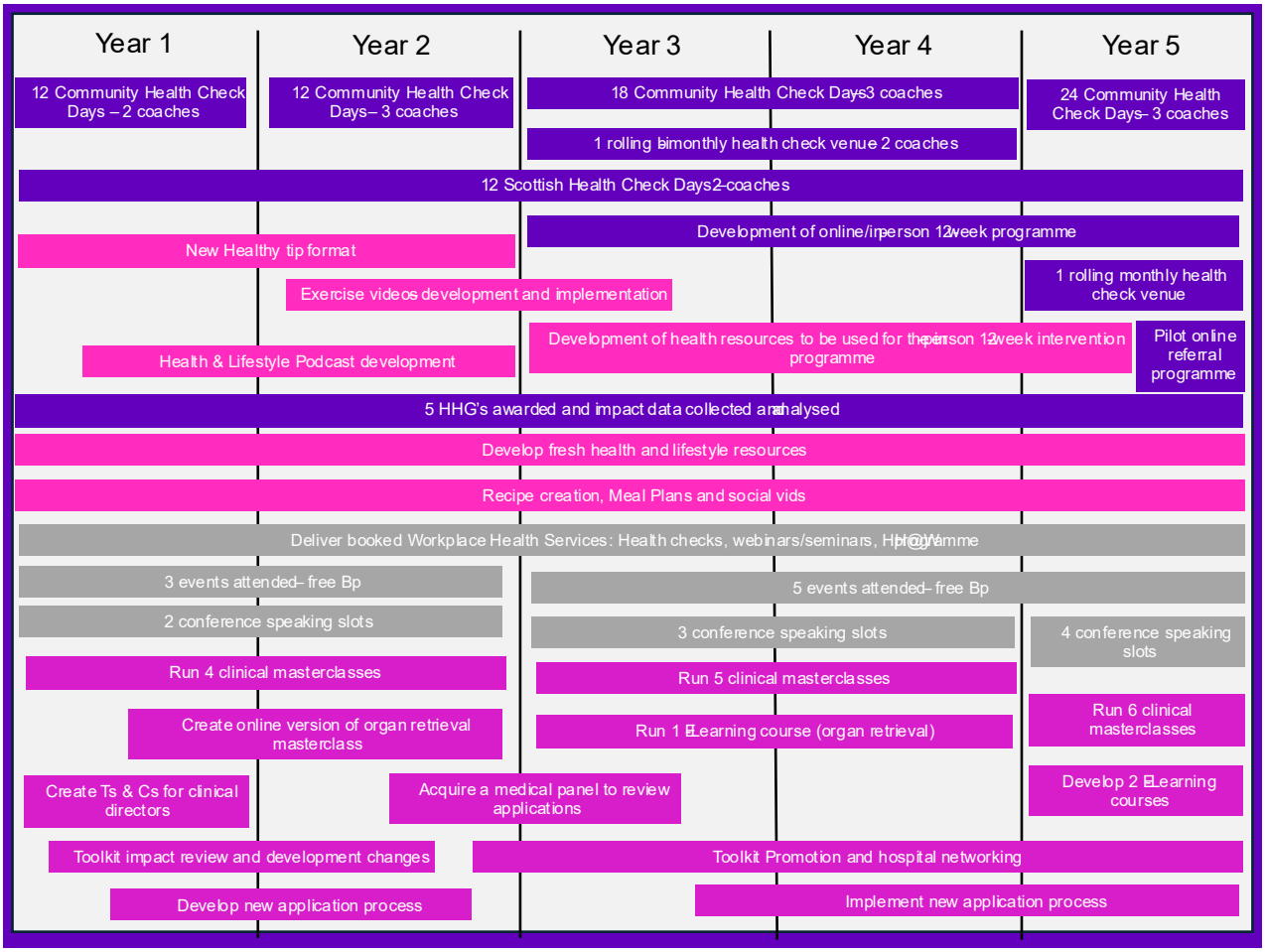
We are Ambitious

we want to bring an end to all heart diseases and on our way there we want to help as many people as possible – we want to raise more to do more and we will innovate so that we can make change, as quickly as possible.
We know that as a smaller organisation some people will stay with us for the ride while others will move on – we support the development of our teams so they can achieve their goals.

We are Passionate

We believe in what we are doing, no one should die from heart diseases. We are doing everything we can to help save lives.
We know what we do makes a difference, we want to make a bigger difference.
We can cope with emotion! We want to support everyone – to have ideas and to try them out, to be confident we have their back and to enjoy their time with us.

Throughout 2024 we have been developing our new strategy, to commence in April 2025 – The focus has been on building a strategy that effectively increases our impact in the right ways over the next five years moving closer to our vision – Until there are no more deaths from heart diseases. Below is an overview of the planned activity:



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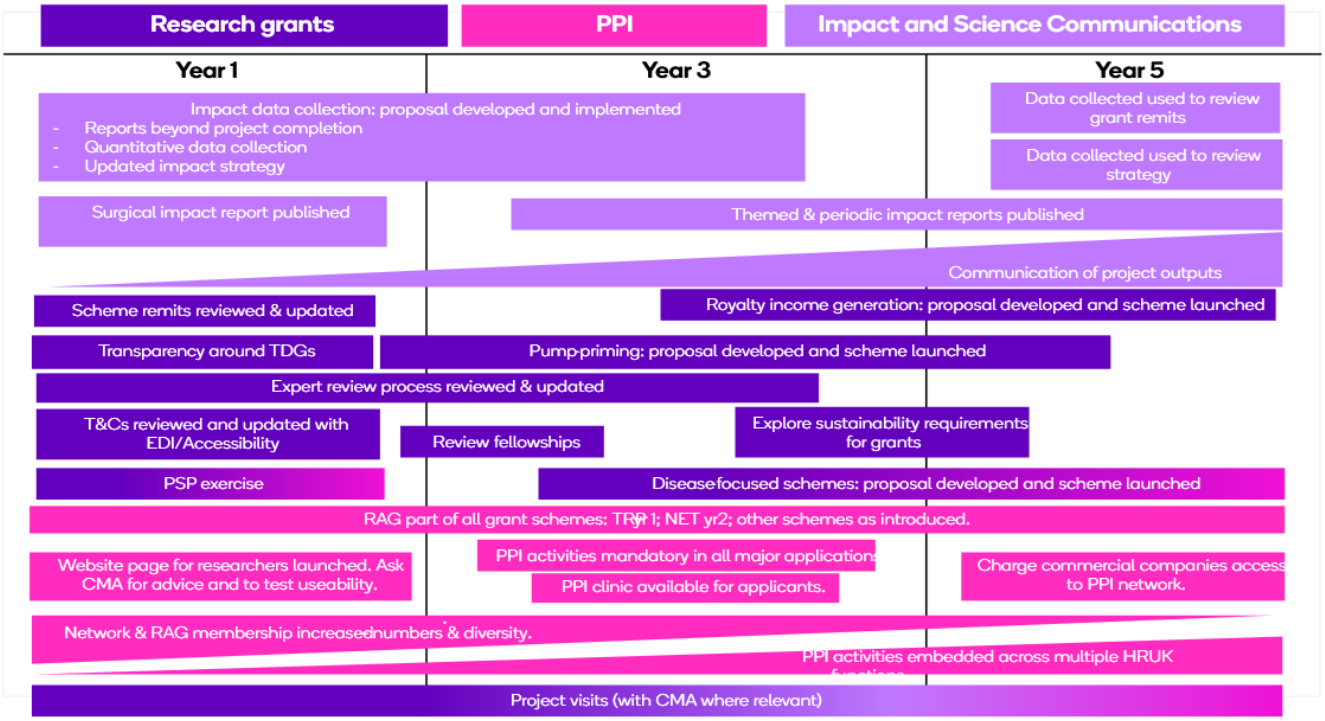
Research Department 5 year plan



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TRUSTEES REPORT (CONTINUED)

Statement of Trustees' responsibilities
The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' 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 group and the charitable company and of the incoming resources and application of resources, including the income and expenditure, 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 of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 group and the charitable company will continue in business.

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

Disclosure of information to auditor
In so far as the Trustees are aware:

there is no relevant audit information of which the charitable company's auditor is unaware, and
that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor
The auditor, BHP LLP, were appointed as a result of a review in 2018 and under the terms of a three-year contract. A resolution confirming their appointment will be proposed at the forthcoming Annual General Meeting.

Small Company
This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Julie Fenwick
Trustee

Pierre Bouvet
Trustee

Date: 19 November 2025

Document ID: 1e278dd498652eed9291a4d64244399901346df5868832487f311ce28404669e

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF HEART RESEARCH UK

We have audited the financial statements of Heart Research UK (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 31 March 2025, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025, 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 responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group and parent 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. 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.

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We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor 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

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decisions of users taken on the basis of these financial statements.

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

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

- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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 is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

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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.

BHP LLP

Signer ID: IPFNE7JEI6...

Laura Masheder (Senior statutory auditor)

for and on behalf of

BHP LLP
Chartered Accountants
Statutory Auditor
1st Floor
Mayesbrook House
Leeds
LS16 6QY

Date: 03/12/2025 GMT

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE PERIOD ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2023 £
Income from:					
Donations and legacies	4	**2,053,887**	**580,007**	**2,633,894**	3,536,214
Other trading activities		**388,524**	**41,422**	**429,946**	282,720
Investments	5	**330,535**	**-**	**330,535**	198,404
Total income		**2,772,946**	**621,429**	**3,394,375**	4,017,338
Expenditure on:					
Raising funds:	6				
Subsidiary trading expenses		**64,612**	**-**	**64,612**	27,202
Other raising funds		**1,052,882**	**12,275**	**1,065,157**	709,156
Charitable activities	7	**2,763,301**	**45,396**	**2,808,697**	2,587,628
Total expenditure		**3,880,795**	**57,671**	**3,938,466**	3,323,986
Net (expenditure)/income before net (losses)/gains on investments		**(1,107,849)**	**563,758**	**(544,091)**	693,352
Net (losses)/gains on investments	13	**(116,956)**	**-**	**(116,956)**	117,363
Net (expenditure)/income		**(1,224,805)**	**563,758**	**(661,047)**	810,715
Transfers between funds	19	**548,485**	**(548,485)**	**-**	-
Net movement in funds		**(676,320)**	**15,273**	**(661,047)**	810,715
Reconciliation of funds:					
Total funds brought forward		**4,201,116**	**86,302**	**4,287,418**	3,476,703
Net movement in funds		**(676,320)**	**15,273**	**(661,047)**	810,715
Total funds carried forward		**3,524,796**	**101,575**	**3,626,371**	4,287,418

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

The notes on pages 35 to 76 form part of these financial statements.

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HEART RESEARCH UK

(A Company Limited by Guarantee)
REGISTERED NUMBER: 03026813

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note		31 March 2025 £		31 December 2023 £
Fixed assets					
Intangible assets	11		**56,653**		-
Tangible assets	12		**26,231**		2,440
Investments	13		**7,055,064**		6,999,974
			7,137,948		7,002,414
Current assets					
Debtors	15	**600,086**		1,367,229	
Cash at bank and in hand		**396,977**		1,279,105	
		997,063		2,646,334	
Current liabilities					
Creditors: amounts falling due within one year	16	**(3,085,360)**		(3,731,186)	
Net current liabilities			**(2,088,297)**		(1,084,852)
Total assets less current liabilities			**5,049,651**		5,917,562
Creditors: amounts falling due after more than one year	17		**(1,423,280)**		(1,630,144)
Total net assets			**3,626,371**		4,287,418
Charity funds					
Restricted funds	19		**101,575**		86,302
Unrestricted funds					
Designated funds	19	**1,123,793**		1,261,972	
General funds	19	**2,401,003**		2,939,144	
Total unrestricted funds	19		**3,524,796**		4,201,116
Total funds			**3,626,371**		4,287,418

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CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

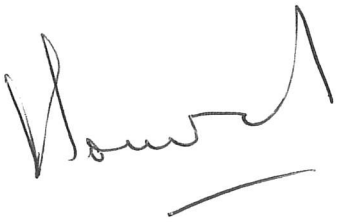
The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Julie Fenwick MSc
Trustee

Pierre Bouvet
Trustee



Date: 19 November 2025

The notes on pages 35 to 76 form part of these financial statements.

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HEART RESEARCH UK

(A Company Limited by Guarantee)
REGISTERED NUMBER: 03026813

CHARITY BALANCE SHEET
AS AT 31 MARCH 2025

	Note		31 March 2025 £		31 December 2023 £
Fixed assets					
Intangible assets	11		**56,653**		-
Tangible assets	12		**26,231**		2,440
Investments	13		**7,065,064**		7,009,974
			7,147,948		7,012,414
Current assets					
Debtors	15	**598,514**		1,366,947	
Cash at bank and in hand		**274,223**		1,182,135	
		872,737		2,549,082	
Current liabilities					
Creditors: amounts falling due within one year	16	**(3,082,238)**		(3,727,105)	
Net current liabilities			**(2,209,501)**		(1,178,023)
Total assets less current liabilities			**4,938,447**		5,834,391
Creditors: amounts falling due after more than one year	17		**(1,423,280)**		(1,630,144)
Total net assets			**3,515,167**		4,204,247
Charity funds					
Restricted funds	19		**101,575**		86,302
Unrestricted funds					
Designated funds	19	**1,123,793**		1,261,972	
General funds	19	**2,289,799**		2,855,973	
Total unrestricted funds	19		**3,413,592**		4,117,945
Total funds			**3,515,167**		4,204,247

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CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The charity's net movement in funds for the period was (£689,080) (2023 - £806,751).

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Julie Fenwick MSc

Date: 19 NOVEMBER 2025

The notes on pages 35 to 76 form part of these financial statements.

Document ID: 1e278dd498652eed9291a4d64244399901346df5868832487f311ce28404669e

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 MARCH 2025

	Note	**2025** **£**	2023 £
Cash flows from operating activities			
Net cash generated by operating activities	22	**(982,279)**	(365,584)
Cash flows from investing activities			
Movement in investment broker cash		**(7,348)**	(29,229)
Dividends and interest received		**330,535**	198,404
Purchase of intangible assets		**(33,534)**	-
Purchase of tangible fixed assets		**(24,804)**	-
Proceeds from sale of investments		**2,406,964**	2,380,933
Purchase of investments		**(2,571,662)**	(2,546,558)
Net cash provided by investing activities		**100,151**	**3,550**
Change in cash and cash equivalents in the period		**(882,128)**	(362,034)
Cash and cash equivalents at the beginning of the period		**1,279,105**	1,641,139
Cash and cash equivalents at the end of the period	23	**396,977**	1,279,105

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

1. General information

Heart Research UK is a company limited by guarantee, incorporated in England & Wales. The registered office is Suite 12D, Joesph's Well, Leeds LS3 1AB. The members of the company are the trustees as detailed on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Heart Research UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No statement of cashflows has been presented for the parent charity as it has taken advantage of the exemption given in FRS 102.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The charity presents its financial statements for a 15 month period from 1 January 2024 to 31 March 2025. The comparative figures are presented for a 12 month period. For this reason, the figures are not comparable.

2.2 Going concern

The trustees (who are directors of Heart Research UK for the purposes of company law and trustees of Heart Research UK for the purposes of charity law) have reviewed the charity's financial position, taking into account the satisfactory level of reserves and cash, current year forecasts and its systems of financial and risk management. As a result of their review, the trustees believe that the charity is well placed to manage operational and financial risks successfully despite the ongoing uncertain economic outlook. Accordingly, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees, therefore, continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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2. Accounting policies (continued)

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is recognised at the time it is receivable. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Donations and sponsored events are included in the Statement of Financial Activities when:
- the Charity is told it is to receive the gift or donation
- the Trustees are reasonably certain of the amount to be received
- the Trustees are reasonably certain they will receive the money and
- any conditions for receipt are met

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2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive the grant, or any condition attaching to the grant is outside the control of the Charity.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating infomation in support of the charitable activities.

2.5 Cost allocation

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Consolidated Statement of Financial Activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

2.6 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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2. Accounting policies (continued)

2.7 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Website development	-	50% reducing balance from date of acquisition

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably and when the useful life exceeds 12 months.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Leasehold improvements	- over the remaining life of the lease
Office equipment	- 50% reducing balance from date of acquisition

2.9 Investments

Fixed and current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

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2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans and loans from subsidiary undertakings which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

2.15 Fund accounting

Monies earmarked by donors or by the terms of an appeal for particular projects are accounted for separately, in Restricted Funds. The notes to the accounts show the movements and balances on any such restricted funds. Unrestricted funds may be spent on any legitimate charitable aim as laid down in the Charity's memorandum of association.

Unrestricted funds are held in the general reserve except to the extent that the Trustees consider it appropriate to make transfers to designated funds to meet the expected cost of planned awards for the future. As costs on such awards are incurred, they are charged against the designated fund to the extent that the fund proves sufficient. Any balance on such expenditure is charged against the general fund. If the project costs less than the amount in the designated fund, any surplus is transferred back to the general fund.

The group's accounting systems allocate all income, expenditure, assets, liabilities and reserves between these funds. The statement of financial activities shows separately the income, expenditure and any transfers relating to restricted funds, designated funds and general reserves. Assets and liabilities attributed to each fund are disclosed in the notes to the financial statements.

2.16 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

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3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Legacies:

Legacies are only recognised as income when notification has been received from the solicitors, the charity has established its legal entitlement to the funds and where sufficient information is available to allow it to measure its entitlement.

4. Income from donations and legacies

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Total funds 2025 £**	Total funds 2023 £
Donations	423,245	44,653	**467,898**	489,080
Legacies	1,630,642	1,000	**1,631,642**	2,444,620
Grant income	-	534,354	**534,354**	602,514
Total 2025	2,053,887	580,007	**2,633,894**	3,536,214
Total 2023	2,902,087	634,127	3,536,214	

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5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2023 £
Income from fixed asset investments	295,568	**295,568**	168,435
Bank and other interest	34,967	**34,967**	29,969
Total 2025	330,535	**330,535**	198,404
Total 2023	198,404	198,404	

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6. Expenditure on raising funds

Charity expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2023 £
Advertising publicity and event costs				
Legacy related	75,569	-	**75,569**	30,863
Event related	79,483	1,389	**80,872**	24,623
General	64,711	3,643	**68,354**	46,772
Other fundraising costs	17,292	494	**17,786**	17,688
Legal and professional costs - Legacy related	29,536	-	**29,536**	22,034
Investment management costs	63,522	-	**63,522**	55,146
Apportioned support costs:				
Operating lease rentals	35,402	-	**35,402**	54,312
Other premises costs	13,123	-	**13,123**	9,703
Telephone	2,672	-	**2,672**	2,159
Training	15,382	350	**15,732**	11,588
Information technology	56,933	-	**56,933**	27,016
Marketing	26,142	2,183	**28,325**	18,772
Other costs	40,282	4,216	**44,498**	36,051
Wages and salaries	446,999	-	**446,999**	297,300
Social security costs	41,260	-	**41,260**	27,156
Pension costs	45,974	-	**45,974**	27,973
Total 2025	1,054,282	12,275	**1,066,557**	709,156
Total 2023	705,092	4,064	709,156	

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6. Expenditure on raising funds (continued)

Other trading expenses

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2023 £
Trading expenses	63,212	**63,212**	27,202
Total 2023	27,202	27,202	

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7. Charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2023 £
Grants				
Medical research and Healthy Hearts grants awarded (note 18 and 30)	1,065,596	32,410	**1,098,006**	1,402,379
Direct support costs:				
Medical research	38,504	-	**38,504**	45,705
Prevention and education	200,899	12,986	**213,885**	120,728
Prevention and education - staff costs	387,957	2,684	**390,641**	302,911
Dissemination of information:				
Production of 'Pulse'	4,627	-	**4,627**	4,625
Website maintenance	4,309	-	**4,309**	2,964
Apportioned support costs:				
Wages and salaries	569,925	-	**569,925**	379,060
Social security costs	52,608	-	**52,608**	34,624
Pension costs	58,617	-	**58,617**	35,664
Operating lease rentals	45,138	-	**45,138**	34,228
Other premises costs	16,732	-	**16,732**	12,372
Telephone	3,407	-	**3,407**	2,752
Training	20,058	-	**20,058**	14,775
Information technology	49,262	-	**49,262**	23,377
Marketing	24,508	-	**24,508**	16,243
Other costs	38,850	-	**38,850**	31,656
Governance costs (note 8)	179,620	-	**179,620**	123,565
Total 2025	2,760,617	48,080	**2,808,697**	2,587,628
Total 2023	2,534,845	52,783	2,587,628	

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8. Governance costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2023 £
Auditor's remuneration	18,396	**18,396**	14,560
Legal, professional and consultancy fees	2,497	**2,497**	2,815
Trustee meeting expenses	1,855	**1,855**	1,696
Other governance costs	154	**154**	105
Apportioned support costs:			
Wages and salaries	100,575	**100,575**	66,893
Social security costs	9,284	**9,284**	6,110
Pension costs	10,344	**10,344**	6,294
Operating lease rentals	7,965	**7,965**	6,040
Other premises costs	2,953	**2,953**	2,183
Telephone	601	**601**	486
Training	3,540	**3,540**	2,607
Infomation technology	9,155	**9,155**	4,345
Marketing	4,555	**4,555**	3,019
Other costs	7,746	**7,746**	6,412
Total 2025	179,620	**179,620**	123,565
Total 2023	123,565	123,565	

Auditor's remuneration is audit fees totalling £13,210 (2023: £12,580) and fees totalling £4,165 relating to non-audit services (2023: £3,970).

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9. Total expenditure on

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	**Total funds 2025 £**	Total funds 2023 £
Raising funds	534,233	500	596,286	**1,131,019**	736,358
Charitable activities	1,191,994	513	1,616,190	**2,808,697**	2,587,628
Total 2025	1,726,227	1,013	2,212,476	**3,939,716**	3,323,986
Total 2023	1,183,985	2,025	2,137,976	3,323,986	

10. Staff costs

	Group 2025 £	Group 2023 £	**Charity 2025 £**	Charity 2023 £
Wages and salaries	**1,459,828**	1,004,613	**1,459,828**	1,004,613
Social security costs	**134,747**	91,628	**134,747**	91,628
Contribution to defined contribution pension schemes	**131,652**	87,744	**131,652**	87,744
	1,726,227	1,183,985	**1,726,227**	1,183,985

During the year, total severance costs were paid to 2 employees totalling £65,645 (2023: £nil).

The average number of persons employed by the charity during the period was as follows:

	Group 2025 No.	Group 2023 No.
Administration, management, fundraising and charitable expenditure support	**38**	36

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10. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 during the reporting period was:

	Group 2025 No.	Group 2023 No.
In the band £60,001 - £70,000	**2**	-
In the band £70,001 - £80,000	**2**	-
In the band £80,001 - £90,000	**-**	1
In the band £120,001 - £130,000	**1**	-

The reporting period for the current year covers 15 months, compared to 12 months in the comparative year. On an annualised basis, one employee received benefits within the £80,001 to £90,000 remuneration band.

The gross remuneration of the key management personnel during the period was £196,737 (2023: £136,155), key management comprises 2 individuals (2023 - 2 individuals).

During the period, £1,439 travel expenses were paid to trustees (2023: £1,456). During the period, unrestricted donations totalling £260 (2023: £70) were received from trustees. Trustee remuneration in the year was £nil (2023: £nil).

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11. Intangible assets

Group and Charity

	Website development £
Cost	
At 1 January 2024	-
Additions	**56,653**
At 31 March 2025	**56,653**
Amortisation	
Charge for the year	-
Net book value	
At 31 March 2025	**56,653**
At 31 December 2023	-

The website went live after the balance sheet date and therefore no amortisation has been charged.

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12. Tangible fixed assets

Group

	Leasehold improvements £	Office equipment £	Total £
Cost or valuation			
At 1 January 2024	-	**44,451**	**44,451**
Additions	**15,353**	**9,451**	**24,804**
At 31 March 2025	**15,353**	**53,902**	**69,255**
Depreciation			
At 1 January 2024	-	**42,011**	**42,011**
Charge for the period	-	**1,013**	**1,013**
At 31 March 2025	-	**43,024**	**43,024**
Net book value			
At 31 March 2025	**15,353**	**10,878**	**26,231**
At 31 December 2023	-	2,440	2,440

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12. Tangible fixed assets (continued)

Charity

	Leasehold improvements £	Office equipment £	Total £
Cost or valuation			
At 1 January 2024	**-**	**44,189**	**44,189**
Additions	**15,353**	**9,451**	**24,804**
At 31 March 2025	**15,353**	**53,640**	**68,993**
Depreciation			
At 1 January 2024	**-**	**41,749**	**41,749**
Charge for the period	**-**	**1,013**	**1,013**
At 31 March 2025	**-**	**42,762**	**42,762**
Net book value			
At 31 March 2025	**15,353**	**10,878**	**26,231**
At 31 December 2023	-	2,440	2,440

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13. Fixed asset investments

	Quoted investments 2025 £	Total funds 2025 £	Total funds 2023 £
Group			
Market value			
At 1 January	6,972,875	**6,972,875**	6,689,887
Additions at cost	2,571,662	**2,571,662**	2,546,558
Disposal proceeds	(2,406,964)	**(2,406,964)**	(2,380,933)
Net realised and unrealised gains/ (losses)	(116,956)	**(116,956)**	117,363
At 31 December	7,020,617	**7,020,617**	6,972,875
Cash awaiting reinvestment	34,447	**34,447**	27,099
Total	7,055,064	**7,055,064**	6,999,974

	Quoted investments 2025 £	Investment in subsidiary 2025 £	Total funds 2025 £	Total funds 2023 £
Company				
Market value/ cost				
At 1 January	6,972,875	10,000	**6,982,875**	6,689,987
Additions at cost	2,571,662	-	**2,571,662**	2,556,458
Disposal proceeds	(2,406,964)	-	**(2,406,964)**	(2,380,933)
Net realised and unrealised gains/ (losses)	(116,956)	-	**(116,956)**	117,363
	7,020,617	10,000	**7,030,617**	6,982,875
At 31 December				
Cash awaiting reinvestment	34,447	-	**34,447**	27,099
Total	7,055,064	10,000	**7,065,064**	7,009,974

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13. Fixed asset investments (continued)

The historical cost of the investments is £5,729,631 (2023: £5,960,437).

The £10,000 (2023: £10,000) investment represents a 100% holding in the issued share capital of HRUK Helping Hearts Limited, a company registered in England and Wales.

On 30 November 2017 Heart Research Limited was incorporated in order to register the name. The company has not traded during the year and the initial share capital remains unpaid.

Yorkshire Heart Transplant Fund (702401) and The National Heart Research Fund (251602), which were earlier names of Heart Research UK prior to incorporation, are included as connected charities on the Charity Commission register of merged charities.

14. Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Subsidiary name	**Company number**	**Basis of control**	**Equity shareholding**
HRUK Helping Hearts Limited	01562684	Direct	100%

The financial results of the subsidiary for the period were:

Name	**Income £**	**Expenditure £**	**Profit for the period £**	**Net assets £**
HRUK Helping Hearts Limited	**176,591**	**(64,462)**	**112,129**	**121,204**

15. Debtors

	Group 31 March 2025 £	Group 31 December 2023 £	**Charity 31 March 2025 £**	Charity 31 December 2023 £
Trade debtors	**1,320**	254	**1,320**	254
Other debtors	**1,572**	2,359	**-**	2,131
Prepayments and accrued income	**85,044**	132,657	**85,044**	132,603
Legacies receivable	**512,150**	1,231,959	**512,150**	1,231,959
	600,086	1,367,229	**598,514**	1,366,947

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16. Creditors: Amounts falling due within one year

	Group 31 March 2025 £	Group 31 December 2023 £	**Charity 31 March 2025 £**	Charity 31 December 2023 £
Trade creditors	**42,373**	15,574	**41,554**	12,706
Amounts owed to group undertakings	**-**	-	**-**	2,756
Other creditors	**40,162**	2,509	**40,162**	2,509
Accruals	**40,753**	37,247	**38,450**	33,278
Grants accrued (see note 18)	**2,962,072**	3,675,856	**2,962,072**	3,675,856
	3,085,360	3,731,186	**3,082,238**	3,727,105

17. Creditors: Amounts falling due after more than one year

	Group 31 March 2025 £	Group 31 December 2023 £	**Charity 31 March 2025 £**	Charity 31 December 2023 £
Grants accrued (see note 18)	**1,423,280**	1,630,144	**1,423,280**	1,630,144

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18. Reconciliation of grants accrued

	31 March 2025 £	31 December 2023 £
Opening liability obligation	**5,306,000**	5,416,525
Medical research grants awarded in period	**1,331,941**	1,420,575
Healthy Heart grants awarded in the period	**61,960**	69,054
Provisions no longer required by grantees	**(295,895)**	(87,250)
Paid during the period	**(2,018,654)**	(1,512,904)
Closing liability obligation (note 30)	**4,385,352**	5,306,000

Split as £2,962,072 due within one year and £1,423,280 due after more than one year (2023: £3,675,856 due within 1 year and £1,630,144 due after more than one year). See note 30 for a more detailed breakdown of grants.

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19. Statement of funds

Statement of funds - current period

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Future Grants fund	**911,972**	**-**	**(911,972)**	**872,500**	**-**	**872,500**
Inward investment fund	**250,000**	**-**	**(7,635)**	**7,635**	**-**	**250,000**
Funding for IG work	**100,000**	**40**	**(98,747)**	**-**	**-**	**1,293**
	1,261,972	**40**	**(1,018,354)**	**880,135**	**-**	**1,123,793**
General funds						
General Funds	**2,939,144**	**2,772,906**	**(2,862,441)**	**(331,650)**	**(116,956)**	**2,401,003**
Total Unrestricted funds	**4,201,116**	**2,772,946**	**(3,880,795)**	**548,485**	**(116,956)**	**3,524,796**

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19. Statement of funds (continued)

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Restricted funds						
Heart Camps	**499**	**-**	**(187)**	**-**	**-**	**312**
Mick Grainger (In Memory) Masterclass	**1,755**	**1,941**	**(3,696)**	**-**	**-**	**-**
Aortic Arch Masterclass	**11**	**-**	**(11)**	**-**	**-**	**-**
HOS / RESSCO - Scotland	**176**	**38,553**	**(38,729)**	**-**	**-**	**-**
MRC Grants	**69,446**	**534,354**	**-**	**(534,333)**	**-**	**69,467**
Other	**14,415**	**46,581**	**(15,048)**	**(14,152)**	**-**	**31,796**
	86,302	**621,429**	**(57,671)**	**(548,485)**	**-**	**101,575**
Total of funds	**4,287,418**	**3,394,375**	**(3,938,466)**	**-**	**(116,956)**	**3,626,371**

The transfer of £548,485 relates to grants that were approved last financial year and therefore in accordance with the SORP were expensed to unrestricted funds and recognised as a creditor. Subsequently the COVID Medical Research Charity Support restricted fund was received by the charity. The terms of the restricted grant is such that the previously approved grants meet the requirements of the restricted funding. As these were defrayed in the current period it is appropiate to apply these restricted funds via a transfer.

A transfer of £872,500 has been made from general funds to designated funds to represent the planned future grant spend.

A transfer of £7,635 has been made from general funds to designated funds to represent the continued commitment to maintain £250,000 for inward investment in future projects.

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19. Statement of funds (continued)

Statement of funds - prior period

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Future Grants fund	428,536	-	(428,536)	911,972	-	911,972
Inward investment fund	-	-	-	250,000	-	250,000
Funding for IG work	-	-	-	100,000	-	100,000
	428,536	-	(428,536)	1,261,972	-	1,261,972
General funds						
General Funds	3,012,413	3,366,294	(2,838,603)	(718,323)	117,363	2,939,144
Total Unrestricted funds	3,440,949	3,366,294	(3,267,139)	543,649	117,363	4,201,116

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19. Statement of funds (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Restricted funds						
Heart Camps	5,499	-	(5,000)	-	-	499
Mick Grainger (In Memory) Masterclass	1,755	-	-	-	-	1,755
Aortic Arch Masterclass	14,976	766	(15,731)	-	-	11
HOS / RESSCO - Scotland	-	24,824	(24,648)	-	-	176
MRC Grants	-	602,514	-	(533,068)	-	69,446
Other	13,524	22,940	(11,468)	(10,581)	-	14,415
	35,754	651,044	(56,847)	(543,649)	-	86,302
Total of funds	3,476,703	4,017,338	(3,323,986)	-	117,363	4,287,418

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Designated Funds

Future Grants fund - The trustees designated funds in 2020 to underwrite additional grants to be awarded in future periods due to the postponement of awarding grants due to the Covid-19 pandemic. This ensures our grant awards are independent of our success in achieving our ongoing fundraising targets.

Inward investment fund - The trustees designated £250,000 in 2024 as an Inward Investment fund designed to fund future projects.

Funding for IG work - The trustees designated £100,000 for Individual Giving donor acquisition.

R**estricted Funds**

Heart Camps - Donations to provide exercise Heart Camps for children with congenital heart disease in specific regions.

The Mick Grainger In-Memory Masterclass - donations to be spent on masterclasses.

Aortic Arch Masterclass - Fundraising income through the Aortic Facebook Group.

HOS / RESSCO Scotland - for medical research in Scotland.

MRC Grants - Grant income received from The Medical Research Council to fund early career researchers.

Subway® - Fundraising income raised through Subway Franchise outlets for the benefit of heart health projects, applications for which are advertised and awarded under specific rules.

Covid Medical Research Charity Support Fund – This is an allocation across 3 grants for support for research following the impact from COVID-19.

RG2402 PhD Studentship (Caravan Guard) - Donations raised by Caravan Guard towards a PhD studentship.

Other carried forward balances at 31 March 2025 included in 'other restricted funds' are other smaller restricted funds. These are:

- CV Health after Spinal.. £nil (2023: £750)
- DS Smith Packaging Limited- school programme £nil (2023: £4,220)
- June Wiseman Memorial Masterclass fund £6,462 (2023: £5,462)
- RESAD - General Aortic Detection research £nil (2023: £80)
- HOS Local Community Groups £nil (2023: £2,000)
- HH Community Grants £nil (2023: £1,903)
- Blocked Blood vessels £13,969 (2023: £nil)
- Stable Chest pain £1,000 (2023: £nil)
- Scotland HH Checks £1,362 (2023: £nil)

All costs have been agreed to a restricted donor.

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20. Summary of funds

Summary of funds - current period

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Designated funds	**1,261,972**	**40**	**(1,018,354)**	**880,135**	**-**	**1,123,793**
General funds	**2,939,144**	**2,772,906**	**(2,862,441)**	**(331,650)**	**(116,956)**	**2,401,003**
Restricted funds	**86,302**	**621,429**	**(57,671)**	**(548,485)**	**-**	**101,575**
	4,287,418	**3,394,375**	**(3,938,466)**	**-**	**(116,956)**	**3,626,371**

Summary of funds - prior period

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	428,536	-	(428,536)	1,261,972	-	1,261,972
General funds	3,012,413	3,366,294	(2,838,603)	(718,323)	117,363	2,939,144
Restricted funds	35,754	651,044	(56,847)	(543,649)	-	86,302
	3,476,703	4,017,338	(3,323,986)	-	117,363	4,287,418

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21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 31 March 2025 £	Restricted funds 31 March 2025 £	Total funds 31 March 2025 £
Tangible fixed assets	26,231	-	**26,231**
Intangible fixed assets	56,653	-	**56,653**
Fixed asset investments	7,055,064	-	**7,055,064**
Current assets	895,488	101,575	**997,063**
Creditors due within one year	(3,085,360)	-	**(3,085,360)**
Creditors due in more than one year	(1,423,280)	-	**(1,423,280)**
Total	3,524,796	101,575	**3,626,371**

Analysis of net assets between funds - prior period

	Unrestricted funds 31 December 2023 £	Restricted funds 31 December 2023 £	Total funds 31 December 2023 £
Tangible fixed assets	2,440	-	2,440
Fixed asset investments	6,999,974	-	6,999,974
Current assets	2,560,032	86,302	2,646,334
Creditors due within one year	(3,731,186)	-	(3,731,186)
Creditors due in more than one year	(1,630,144)	-	(1,630,144)
Total	4,201,116	86,302	4,287,418

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22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 31 March 2025 £	Group 31 December 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	**(661,047)**	810,715
Adjustments for:		
Depreciation charges	**1,013**	2,025
(Gains)/losses on investments	**116,956**	(117,363)
Dividends, interests and rents from investments	**(330,535)**	(198,404)
Decrease in stocks	**-**	3,355
Decrease/(increase) in debtors	**767,206**	(767,031)
(Decrease)/increase in creditors	**(875,872)**	(98,881)
Net cash used in operating activities	**(982,279)**	(365,584)

The charitable company has no debt in this or the previous period.

23. Analysis of cash and cash equivalents

	Group 31 March 2025 £	Group 31 December 2023 £
Cash in hand	**139,904**	180,507
Notice deposits (less than 3 months)	**257,073**	1,098,598
Total cash and cash equivalents	**396,977**	1,279,105

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24. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	**1,279,105**	**(882,128)**	**396,977**
	1,279,105	**(882,128)**	**396,977**

The charitable group had no debt in the current period or previous year.

25. Contingent assets

At the period end the charity had been notified of 14 residual legacies (2023: 14) which could not be measured reliably, these have not been included in the financial statements and are expected to be material income.

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26. Operating lease commitments

At 31 March 2025 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 31 March 2025 £	Group 31 December 2023 £
Group and company		
Within 1 year	**67,738**	67,738
Between 1 and 5 years	**201,485**	262,040
Over 5 years	**-**	21,529
	269,223	351,307

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 31 March 2025 £	Group 31 December 2023 £
Operating lease rentals	**88,505**	94,580

27. Taxation

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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28. Related party transactions

Trustees are required to declare an interest in contracts with which they are connected. Several trustees use their expertise in areas affecting Heart Research UK but no trustee had any personal financial interest in contracts with the Charity during the period.

Medical trustees and members of the Medical Review Panels are not precluded from applying for grant funding for projects. Interests in projects are required to be disclosed and the relevant Trustees and panel members take no part in the decision process. Their projects are assessed using the same criteria as that which applies to all potential grantees.

A management charge of £1,250 (2023: £1,000) was charged to HRUK Helping Hearts Limited for financial services. At the period end a balance of £nil (2023: £2,756) was owed by the charity to the subsidiary.

29. Capital

Heart Research UK is a charitable company, limited by guarantee and has no share capital. The members have agreed to contribute £1 each to the Charity's assets in the event of it winding up, if its assets should prove insufficient to covers its liabilities.

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30. Grants awarded 2025

Medical research grants	Brought forward £	Payment conditions now met and committed to in 2025 £	Cancelled / Adjusted in 2025 £	Paid during 2025 £	Carried forward £
Chelsea and Westminster Hospital					
Dr Matthew Cauldwell: Pregnancy outcomes in women with a prior history of peripartum cardiomyopathy	**20,000**	**-**	**-**	**-**	**20,000**
Edinburgh Napier University					
Dr Coral Hanson Developing remote exercise support and rehabilitation for patients after spontaneous coronary artery dissection - a feasibility study	**176,214**	**-**	**-**	**-**	**176,214**
Imperial College Healthcare NHS Trust					
Prof Declan O'Regan: Predicting Thoracic Aortic Aneurysm progression with artificial intelligence to plan surveillance and elective surgery	**190,897**	**-**	**-**	**(137,675)**	**53,222**
Mr Richard Gibbs: Carbon-dioxide versus saline flushing to reduce neurological brain injury in thoracic aortic endovascular repair (TEVAR): A pilot randomised controlled trial	**148,350**	**-**	**-**	**(5,707)**	**142,643**
Imperial College London					
Dr Daniel Keene: PROTECT-UP: Physiological versus Right ventricular pacing Outcome Trial Evaluated for bradyCardia Treatment Upgrades	**198,885**	**-**	**-**	**(29,430)**	**169,455**
Dr Sonia Nielles-Vallespin	**-**	**246,175**	**-**	**-**	**246,175**
Dr Andrew Scott - Imperial College London Myocardial microstructure dynamics in the clinic: robust multislice multiphase diffusion tensor	**-**	**121,469**	**-**	**-**	**121,469**

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30. Grants awarded 2025 (continued)

Medical research grants	**Brought forward £**	**Payment conditions now met and committed to in 2025 £**	**Cancelled / Adjusted in 2025 £**	**Paid during 2025 £**	**Carried forward £**
Prof Cesare Terracciano Imperial College London Investigating the effect of cardiac macrophages on excitation-contraction coupling in hea	**-**	**122,500**	**-**	**-**	**122,500**
Dr Ahran Arnold Imperial College LondonDevelopment and Validation Of Automated Capture Confirmation Tools For Conduction System Pacing	**-**	**198,961**	**-**	**-**	**198,961**
King's College London					
Dr Nilesh Pareek: Developing a digital handover application for paramedics to provide a personalized approach to prehospital stratification for OOHCA – the RAPID-MIRACLE study	**248,110**	**-**	**-**	**(220,721)**	**27,389**
Dr Jack Lee: Real-time Virtual Fractional Flow Reserve Assessment via Deep Learning	**33,626**	**-**	**(33,626)**	**-**	**-**
Prof Georgina Ellison-Hughes: Targeting cellular senescence as a therapy to rejuvenate the reparative activity of human cardiomyocytes and endothelial cells	**18,889**	**-**	**(497)**	**(18,392)**	**-**
Prof Jaswinder Gill: Sleep-disordered breathing and arrhythmias (clinical)	**43,000**	**-**	**-**	**(27,500)**	**15,500**
Liverpool John Moores University					
Prof Helen Jones: Mobile Health Biometrics to prescribe immediate remote physical activity for enhancing uptake to cardiac rehabilitation- MOTIVATE-CR+	**120,149**	**-**	**-**	**-**	**120,149**

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30. Grants awarded 2025 (continued)

Medical research grants	Brought forward £	Payment conditions met and Committed to in 2025 £	Cancelled / Adjusted in 2025 £	Paid during 2025 £	Carried forward £
Newcastle University					
Dr Gavin Richardson: Coronary artery bypass surgery after myocardial infarction: identifying clinical outcomes by analysing the senescence associated secretory phenotype (non-clinical)	**110,105**	**-**			**110,105**
Oxford University Hospital NHS Foundation Trust					
Prof Timothy Betts: Continuous rhythm monitoring with implantable cardiac monitors and wearable devices with real-time smartphone alerts during AF episodes: a feasibility study	**54,421**	**-**	**-**	**(16,761)**	**37,660**
Queen Elizabeth University and University of Glasgow					
Dr Pierpaolo Pellicori: The epidemiology and clinical reference of pre-clinical congestion quantified by natriuretic peptides and novel ultrasound methods in patients at risk of developing heart failure	**131,296**	**-**	**-**	**(84,662)**	**46,634**
Queen Elizabeth University Hospital Birmingham					
Dr Sern Lim: Clinical application of wave intensity analysis in advanced heart failure	**63,550**	**-**	**(63,550)**	**-**	**-**
Prof Katja Gehmlich University of Birmingham How to make sense of cardiomyopathy-associated filamin C missense variants? Disease mechanis	**-**	**182,981**	**-**	**-**	**182,981**

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30. Grants awarded 2025 (continued)

Medical research grants	Brought forward £	Payment conditions met and Committed to in 2025 £	Cancelled / Adjusted in 2025 £	Paid during 2025 £	Carried forward £
Queen Mary University of London					
Dr Jianmin Chen: Targeting heart failure with preserved ejection fraction in settings of arthritis (non-clinical)	**111,177**	-	-	**(32,725)**	**78,452**
Dr Suchita Nadkarni: Harnessing the maternal immune system to predict foetal congenital heart disease	**184,266**	-	-	-	**184,266**
Queens University Belfast					
Dr Denise McDonald: Overwriting blood vessel identity to prevent graft failure	**54,575**	-	-	**(54,575)**	-
Royal Hallamshire Hospital					
Dr Kevin Channer Acute Effects of Testosterone Therapy on Cardiac Pre-Load and After-Load	**37,414**	-	**(9,640)**	**(27,774)**	-
Royal Papworth Hospital NHS Foundation Trust					
Dr Marius Berman: Feasibility study for Randomised Controlled Trial of CUstodiol-HTK vs St Thomas' solution for cardioplegia and cold static Storage of UK donor hearts in cardiac transplantation	**199,295**	-	-	-	**199,295**
Royal United Hospitals Bath NHS Foundation Trust					
Dr Ali Khavandi: MICROFIT (Microvascular coronary rehabilitation for improving treatment)	**195,258**	-	-	**(20,606)**	**174,652**

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30. Grants awarded 2025 (continued)

Medical research grants	Brought forward £	Payment conditions met and Committed to in 2025 £	Cancelled / Adjusted in 2025 £	Paid during 2025 £	Carried forward £
Sheffield Hallam University					
Dr Markos Klonizakis: Impact on cardiovascular function in Smokers Making a quit attempt using E-cigarettes compared with smokers making a quit attempt with prescription Nicotine-Replacement Therapy (ISME-NRT)	**163,229**	-	-	**(63,366)**	**99,863**
South Teeside NHS Hospitals Foundation					
Mr Enoch Akowuah: Pre-habilitation in elderly patients undergoing cardiac surgery	**73,705**	-	**(73,705)**	-	-
Teesside University					
Prof Leah Avery: Feasibility of a theory-informed behavioural intervention to promote uptake of cardiac rehabilitation and increase habitual physical activity levels of heart failure patients	**98,049**	-	-	**(69,686)**	**28,363**
Ulster University					
Dr Nicole Blackburn: The STRENGTH Study: Self-management and Theory-based Rehabilitation Encouraging New Gateways To Healthy Hearts	**64,736**	-	-	**(51,719)**	**13,017**
Prof Omar Escalona: Minimal tissue heating effects technology for wireless energy supply to implanted ventricular assist devices in the treatment of heart failure	**50,191**	-	**(50,191)**	-	-

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30. Grants awarded 2025 (continued)

Medical research grants	Brought forward £	Payment conditions met and Committed to in 2025 £	Cancelled / Adjusted in 2025 £	Paid during 2025 £	Carried forward £
University of Aberdeen					
Dr Nicola Mutch: Aetiology of impaired fibrinolysis in acute coronary syndrome and appropriate treatment strategies	**176,898**	**-**	**-**	**(47,591)**	**129,307**
University of Birmingham and Robert Jones and Agnes Hunt Orthopaedic Hospital					
Dr Tom Nightingale: Time is of the essence: the impact of early initiated upper-body aerobic exercise on cardiovascular health following spinal cord injury	**176,277**	**-**	**-**	**(44,336)**	**131,941**
University of Bristol					
Prof Paolo Madeddu: Targeting pericytes for halting pulmonary hypertension in infants with congenital heart disease	**48,666**	**-**	**(6,578)**	**(42,088)**	**-**
University of Cambridge					
Prof Ziad Mallat: The effect of low-dose interleukin-2 on human atherosclerotic plaque immune cells at single cell resolution	**173,577**	**-**	**-**	**(50,802)**	**122,775**
University of Dundee					
Dr Jeffrey TJ Huang: Isotope dilution mass spectrometry-based biomarkers for management of aortic aneurysm.	**171,957**	**-**	**-**	**(126,128)**	**45,829**
Prof Faisel Khan Inflammatory drivers of endothelial dysfunction in COVID-19	**49,016**	**-**	**(5,937)**	**(43,079)**	**-**

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30. Grants awarded 2025 (continued)

Medical research grants	Brought forward £	Payment conditions met and Committed to in 2025 £	Cancelled / Adjusted in 2025 £	Paid during 2025 £	Carried forward £
University of Edinburgh					
Prof Ruth Andrew: Spatial profiling of Lipoprotein(a) and plaque vulnerability	**249,773**	-	-	-	**249,773**
University of Glasgow					
Prof Sandosh Padmanabhan: Vascular effects of SARS-COV-2 infection and long term impact on hypertension	**98,063**	-	**(16,153)**	**(81,910)**	-
Prof Jesse Dawson: Preventing Recurrent Cardioembolic Stroke – New Blood Tests and Risk Prediction (The PRECISE Study)	**97,422**	-	-	**(67,056)**	**30,366**
Prof Pasquale Maffia University of Glasgow Immunophenotyping of patients at high risk of developing heart failure	-	**175,587**	-	-	**175,587**
University of Leeds					
Dr John Gierula: Getting the balance right: personalising pacemaker programming to improve the heart's power output	**124,726**	-	-	**(58,295)**	**66,431**
Dr T Scott Bowen: Muscle RING Finger 1 as a terminal mediator of respiratory and limb muscle dysfunction in chronic heart failure	**52,635**	-	**(22,432)**	**(30,203)**	-
Dr Peter Swoboda: Quantification of left atrial fibrosis: associations exercise and atrial	**100,629**	-	-	**(60,944)**	**39,685**
Excellence in Scholarship, Enterprise and Leadership (EXSEL) scholarship scheme	**60,000**	-	-	**(30,000)**	**30,000**

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30. Grants awarded 2025 (continued)

Medical research grants	Brought forward £	Payment conditions met and Committed to in 2025 £	Cancelled / Adjusted in 2025 £	Paid during 2025 £	Carried forward £
Prof Khalid Naseem: Identification and characterisation of prothrombotic platelet subpopulations in acute coronary syndromes – a pilot study	**79,448**	-	-	**(52,042)**	**27,406**
Dr Andrew Smith: Detecting hidden biomarkers to investigate and diagnose diabetic vascular pathology	**19,537**	-	-	**(19,537)**	-
Dr Amrit Daffu-O'Reilly: Exploring perceptions of a holy food offering, langar, in Sikh temples and investigating scope for change	**30,357**	-	-	**(14,243)**	**16,114**
Prof John Greenwood: A pragmatic approach to the investigation of stable chest pain: a UK, multi-centre, randomised trial to improve patient experience, outcomes and NHS cost efficiency	**103,991**	-	-	**(32,893)**	**71,098**
Gerlis Collection (co-funded with CHSF and LHC)	**38,600**	-	-	-	**38,600**
University of Leicester					
Prof G André Ng Multicentre Investigation of Novel Electrocardiogram Risk markers in Ventricular Arrhythmia prediction – UK multicentre trialists collaboration (MINERVA)	**11,351**	-	**(11,351)**	-	-
Prof G Murphy University of Leicester	-	**88,268**	-	-	**88,268**
University of Manchester					
Dr Delvac Oceandy: Pharmacological inhibition of Hippo pathway for the treatment of adverse cardiac remodelling	**23,351**	-	**(2,235)**	**(21,116)**	-

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30. Grants awarded 2025 (continued)

Medical research grants	Brought forward £	Payment conditions met and Committed to in 2025 £	Cancelled / Adjusted in 2025 £	Paid during 2025 £	Carried forward £
University of Oxford					
Prof Regent Lee: Using deep learning methods to generate contrast enhanced computerised tomography angiography without the use of intravenous contrast agents	**216,445**	**-**	**-**	**(54,930)**	**161,515**
University of Sheffield					
Prof Ipsita Roy: A Melt-Electrospun Cardiac Patch for Regeneration of the Myocardium following Myocardial Infarction using Natural and Sustainable Polymers (non-clinical)	**105,666**	**-**	**-**	**(32,489)**	**73,177**
Dr Roger Thompson: Improving detection of pulmonary arterial hypertension in systemic sclerosis patients using hyperpolarised gas magnetic resonance imaging	**191,583**	**-**	**-**	**(63,008)**	**128,575**
Fellowship Grants					
Society of Cardiothoracic Surgery in Great Britain and Ireland (SCTS)	**40,000**	**40,000**	**-**	**(80,000)**	**-**
British Cardiovascular Society	**40,000**	**40,000**	**-**	**(40,000)**	**40,000**
Women and Cardiovascular Disease James Lind Alliance Priority Setting Exercise	-	**90,000**	-	-	**90,000**
DEVELOPMENT OF A NON-INVASIVE PRENATAL TEST FOR CONGENITAL HEART DISEASE USING EXTRACELLULAR VESICLES	-	**25,000**	-	-	**25,000**

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30. Grants awarded 2025 (continued)

Medical research grants	Brought forward £	Payment conditions met and Committed to in 2025 £	Cancelled / Adjusted in 2025 £	Paid during 2025 £	Carried forward £
Travel Grants	**14,389**	**1,000**	**-**	**4,239**	**19,628**
Amounts less than £10,000	**3,619**	**-**	**-**	**(3,619)**	**-**
	5,287,363	**1,331,941**	**(295,895)**	**(1,953,369)**	**4,370,040**

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30. Grants awarded 2025 (continued)

Helping Hearts grants	Brought forward £	Payment conditions now met and committed to in 2025 £	Cancelled / Adjusted in 2025 £	Paid during 2025 £	Carried forward £
Fusion Lifestyle - Family Heart Health	1,326	-	-	(1,326)	-
Cornelly District Development Trust - Pulse	2,181	-	-	(2,181)	-
Neighbourhood Network Humberside CIO - HU7's Healthy Hearts	2,976	-	-	(2,976)	-
Voice of BME Trafford - Heart Friendly Health Club- Old Trafford	2,997	-	-	(2,997)	-
Partick Thistle Charitable Trust - Football Fit Club	2,920	-	-	-	2,920
Ederney Community Development Trust - Ederney Healthy Hearts	2,737	-	-	(2,737)	-
Vibe Life CIC - Healthy Hearts with Vibe Life	-	10,259	-	(8,207)	2,052
Leigh Youth & Community Development Trust Heart of the Leopards Programme	-	12,611	-	(10,089)	2,522
Plymouth Sports Charity Limited - Plymouth HeartStrong	-	14,180	-	(11,344)	2,836
Heart of the Matter MorphFit Gentle Movement Project	-	15,000	-	(12,000)	3,000
Fivemiletown United Football Club: Lifeline Football: Fit, Fuel and Flourish	-	9,910	-	(7,928)	1,982
Amounts less than £5,000	3,500	-	-	(3,500)	-
	18,637	61,960	-	(65,285)	15,312
Total grants	**5,306,000**	**1,393,901**	**(295,895)**	**(2,018,654)**	**4,385,352**

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HEART RESEARCH UK

England & Wales - Charity number 1044821

Accounts

HEART RESEARCH UK

Charity Registration No. 1044821 Company Registration No. 3026813

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2023

www.heartresearch.org.uk

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HEART RESEARCH UK
(A company limited by guarantee)

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HEART RESEARCH UK
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LEGAL AND ADMINISTRATIVE INFORMATION

President Mr Richard Helmsley MA FCA

Vice Presidents
Cllr Brian Cleasby
Mr Fabian Hamilton MP
Prof Shervanthi Homer-Vanniasinkam IBSc, MBBS, FRCSE, FRCS

Patrons
Mr John Bill
Mrs Anne Bill
Christopher Kane
Tammy Kane
Mark Bonnar
Paul Insect
Robert Smith

Past Presidents
Mr David A Watson MBE FRCS
Mr Keith Louden OBE

Trustees

Chairman
Mr Paul Rogerson CBE DL (retired 22 June 2023)
Ms Julie Fenwick MSc (from 23 June 2023)

Vice Chairman
Mr Pierre Bouvet LLB (from 23 June 2023)
Ms Julie Fenwick MSc (until 22 June 2023)

Mr Peter C Braidley MBBS FRCS (Eng) FRCS (CTh)
Mr James Breeze B.Sc. (Hons.) DipM ACIM
Dr Catherine J Dickinson MA PhD FRCP
Dr David F Dickinson MB ChB DCH FRCP
Mr Anthony D Knight (until 21 March 2024)
Mrs Linda Musonza CIPD
Prof Christopher Newman MA PhD FRCP
Mr Kevin G Watterson MB BS FRACS (retired 21 March 2024)
James Andrews
Melissa Tomlinson MBA (from 23 March 2023)
Mark O'Donnel (from 23 March 2023)
Mr Ian Robinson (from 23 March 2023)

Principal Officers:
Ms Kate Bratt-Farrar — Chief Executive Officer
Dr Phil Newby BSc (Hons) MSc PhD — Director of Finance (Company Secretary)

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Solicitors:
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LEGAL AND ADMINISTRATIVE INFORMATION (CONTINUED)

Specialist sub-committee membership as at 31 December 2023:

Medical Review Panels (MRP)

Novel and Emerging Technologies (NET MRP)
(non-Trustees)
Dr Wenjia Bai, Imperial College London
Prof Vanessa Diaz, University College London (Vice-Chair)
Prof Kim Dora, University of Oxford
Prof Georgina Ellison-Hughes, King's College London
Dr Katharine Fraser, University of Bath
Dr Pankaj Garg, University of East Anglia
Prof Julian Gunn, University of Sheffield (Chair)
Prof Louise Jennings, University of Leeds
Prof Gavin Murphy, University of Leicester
Dr Rachel Myles, University of Glasgow
Dr Priya Sastry, University of Cambridge

Translational Research Projects (TRP MRP)
(non-Trustees)
Prof Amrita Ahluwalia, Queen Mary University of London
Prof Enoch Akowuah, James Cook University Hospital
Dr May Azzawi, Manchester Metropolitan University (Chair)
Prof Nicholas Brindle, University of Leicester
Dr Kate Gatenby, Leeds Teaching Hospitals NHS Trust
Prof Sarah George, University of Bristol
Prof Aroon Hingorani, University College London
Prof Helen Jones, Liverpool John Moores University
Prof Vijay Kunadian, University of Newcastle
Prof Pier Lambiase, University College London
Dr Pasquale Maffia, University of Glasgow (Vice-Chair)
Dr Delvac Oceandy, University of Manchester
Dr Peter Swoboda, University of Leeds
Prof Steve Watson, University of Birmingham

Other committees

General Purposes Committee
Dr Catherine Dickinson **[Chairman from June 2024]**
Dr David Dickinson **[Chairman to Jan 2024]**
Mr Peter Braidley
Mr Tony Knight
Mr Paul Rogerson (to June 2023)
Mr Kevin Watterson
Ms Melissa Tomlinson (from June 2023)
Mr Mark O'Donnel (from June 2023)

Personnel Committee
Mr Tony Knight **[Chairman]**
Dr Catherine Dickinson
Mrs Julie Fenwick
Mr Paul Rogerson
Mrs Linda Mundoza
Mr James Breeze

Audit Committee
Mr Pierre Bouvet LLB **[Chairman from June 2021]**
Mr Paul Rogerson (to June 2023)
Mr Mark O'Donnell (from March 2024)

Finance Committee
Mr James Andrews **[Chairman]**
Mr Pierre Bouvet LLB
Mr Tony Knight
Mr Ian Robinson
Mr Kevin Watterson (to March 2024)

Investment Committee
Mr James Andrews [**Chairman]**
Mr Pierre Bouvet LLB
Mr Tony Knight
Mr Kevin Watterson

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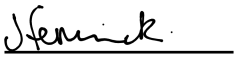
MESSAGE FROM OUR CHAIR

I took up my role as the new Chair of Trustees in June 2023, having served as Vice Chair under Paul Rogerson for the previous three years. I would like to take this opportunity to thank Paul, who has now retired from the board, for his many years of service and guidance. His astute thinking served the charity well.

We began 2023 having set a budget of probity as the volatile economy continued to impact on a number of our income streams. It was with a desire to embed our ambition of better communicating with the general public the urgent nature of the impact on heart diseases on public health that we began to work through a new way of messaging the issue and talking to our supporters, old and new. We have been extremely grateful for the support of the medical community in this work, many partners have taken the time to speak on our behalf on key issues in the press and at conferences, ensuring we share information about heart conditions as widely as possible.

On behalf of my Trustee colleagues, I would like to thank our staff team who have continued to work extremely hard. They have ensured that our research and prevention and education services are of an extremely high quality. Our fundraising staff were also tenacious throughout 2023, and while we have planned for reduced income, we were extremely pleased to end the year with one of our highest incomes ever. Plans have now been made to spend these additional funds where they will have the most impact in the years to come. I would also like to offer thanks to Kate our CEO for her leadership and vision which has led the charity through change and enterprise. I would like also to thank both retiring Trustees for your service and to welcome new ones. Also, to our medical reviewers and assessors, upon whose professionalism and expertise we rely, their freely given time ensures that we utilise our funds on the highest quality projects and we are truly grateful. Finally, I would like to thank our many other supporters who have continued to demonstrate their commitment to our cause.

We enter 2024 with further plans to develop and increase our impact. Our teams are reviewing their key activities to ensure that everything we do contributes in the strongest way to our overall vision, we will not stop – until there are no more deaths from heart diseases.


Signer ID: NGSOIOH6EQ...

Julie Fenwick

Chair of Trustees
HEART RESEARCH UK

June 2024

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TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees are pleased to present their annual report, with the audited accounts for the year ended 31 December 2023. This report and the accounts have been prepared in accordance with the Companies Act 2006, the company's Articles of Association and Charities Statement of Recommended Practice, applicable to charities preparing accounts in accordance with FRS 102: the Financial Reporting Standard applicable in the UK and Republic of Ireland.

OBJECTIVES AND ACTIVITIES

Heart Research UK is a medical research charity, which has broadened its activities in more recent years.

The Charity's objects are restricted to the promotion and furtherance of medical research into the prevention, treatment and cure of heart disease and related conditions; and the advancement of health or the saving of lives by providing practical help with the prevention, treatment and rehabilitation of people with such diseases.

The Trustees have taken account of the guidance on public benefit issues by the Charity Commission. The guidance on public benefit underpins the charities' activities across the UK. We recognise that our activities may not have immediate effect, or be experienced for some years (particularly in relation to the implementation of research findings), but the addition to scientific knowledge and clinical findings is on-going.

A summary of the main activities of the charity that are considered to be for the public benefit are as follows:

- medical research with project grants, scholarships, and travel for dissemination of the research results
- Healthy Hearts at School website and activities to educate and inform across all ages and abilities
- masterclasses for clinicians to learn new techniques, expand their knowledge, increase their expertise, and give better care to patients
- Fellowship programmes for health care professionals to learn best practice and disseminate to their colleagues.
- Healthy Heart initiatives including Healthy Heart Grants, Healthy Heart lifestyle checks, encouraging Healthy Heart workplace activities.
- raising awareness of heart diseases and particular conditions and issues, our medical research, and its results
- partnerships with organisations and companies to promote heart health
- Healthy Heart Checks in communities providing advice, support and signposting to those at increased risk.

In addition work continued to redevelop our Healthy Hearts at Work Programme, update our web pages with new condition specific information in response to requests from the public, deliver health promotion talks to workplaces such as Transport for London and share our healthy heart tips and recipes widely.

Further detail of these activities can be found in the achievements and performance section of this report.

PLANS FOR THE FUTURE

Throughout 2023 we have continued to work towards our strategy as outlined below and can be seen in full here www.heartresearch.org.uk/strategy

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Our overarching aims are that:

We will work with individuals and communities to PREVENT Heart Diseases.

We will work with researchers and medical professionals to improve the TREATMENT of Heart Diseases.

We will support researchers and other partners to find a CURE for Heart Diseases

We will do this though:

Supporting Healthier Communities

Educating Professionals to improve treatments

Delivering results through innovative research

Raising Awareness to improve the heart health of the nation

Raising more funds to do more than ever before

Nurturing our employees and volunteers.

We have additionally undertaken work on our Mission, Vision and Values to further develop our key aims and the was we communicate those to the public.
We are proud to say that we will not stop – until there are no more deaths from heart diseases.
Our mission – Together we will prevent, treat and cure heart diseases through research, education and community support.
Our values, developed with our staff and trustees:

We are Trustworthy
we do what we say we will and explain if we can't, when people choose to give us their money we ensure we spend it wisely and for maximum effect.
We are clear about what we expect from our people and we support them in work and life.

We are Ambitious
we want to bring an end to all heart diseases and on our way there we want to help as many people as possible – we want to raise more to do more and we will innovate so that we can make change, as quickly as possible.
We know that as a smaller organisation some people will stay with us for the ride while others will move on – we support the development of our teams so they can achieve their goals.

We are Passionate
We believe in what we are doing, no one should die from heart diseases. We are doing everything we can to help save lives.
We know what we do makes a difference, we want to make a bigger difference.
We can cope with emotion! We want to support everyone – to have ideas and to try them out, to be confident we have their back and to enjoy their time with us.

OVERVIEW OF 2023
We began 2023 with a planned reduction in expenditure in anticipation of the difficult fundraising environment. We were pleased to be able to award research grants over and above this plan due to success in both our income generation and early careers research funding from the Medical Research Council. Our revised Healthy Hearts at Work Programme was piloted and ready for roll out and our higher amount community grants programme proved popular.

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ACHIEVING OUR CHARITABLE OBJECTIVES
Heart Research UK is a medical research charity, which has broadened its activities to include training for clinicians, a schools' programme, and community work to prevent heart diseases.

We know research works
For more than 50 years we have been funding research into the prevention, treatment and cure of heart diseases, this is our core business and we continue, with the expert support of our medical reviewers and Medical Research Panels, to attract and fund projects of the highest calibre.

Medical research grants:

In 2023 our Medical Research Panels resumed meeting in person and awarded the following grants:

NOVEL AND EMERGING TECHNOLOGIES (NET) GRANTS

Dr Roger Thompson, University of Sheffield
Amount: £191, 583 **Duration: 24 months**
Award Date: 02/10/23

Improving detection of high blood pressure in the lungs using advanced imaging tools.

Systemic sclerosis (SSc) is a disease of blood vessels, skin and other organs. Around 1 in 10 patients with SSc develop a problem with the blood vessels in the lungs called pulmonary arterial hypertension (PAH). This causes breathlessness, heart failure and ultimately death. Around half of SSc patients diagnosed with PAH will die within 3 years. Better methods of detection are needed to allow earlier treatment, improve quality of life and assist discovery of new treatments that target blood vessel damage.

Dr Thompson and his team at the University of Sheffield will use cutting-edge imaging methods to improve the identification of PAH in SSc (SSc-PAH). Patients will undergo magnetic resonance imaging (MRI) scans while breathing a special 'hyperpolarised' gas that provides detailed pictures of the transport of oxygen into the lungs from the air and can also measure blood flow in the lungs. Two groups of patients will be recruited a) patients with SSc-PAH and b) patients with SSc who do not have PAH. Patients will have MRI scans, and some will have repeat tests after 6 months to assess disease progression. Patients will also have heart scans (echocardiography), breathing tests, CT imaging scans and a test to measure the blood pressure in the lungs.

The findings from this project have the potential to enable quicker and more accurate diagnosis, reducing the emotional and physical impact of this disease. It is also hoped that this will allow for better monitoring of PAH and how it responds to drug therapy in different patients, ultimately providing insight into how best to treat the condition.

NET23-100005 Novel and Emerging Technologies Grant
Professor Ruth Andrew, University of Edinburgh
Amount: £249, 773 **Duration: 36 months**
Award Date: 01/06/23

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Blocked blood vessels, heart attacks and the role of the fat-carrying protein Lipoprotein(a)

Coronary heart disease (CHD) is a leading cause of death and disability worldwide. It can be caused by fat building up in blood vessels, so-called "plaque". Plaques can narrow and harden the blood vessels and reduce blood and oxygen flow to major organs causing damage. Plaques can also break off, causing blood clots, or become unstable and burst. The broken pieces, “clots”, block blood vessels and prevent blood flow. If this occurs in a coronary artery (a blood vessel that provides blood and oxygen to the heart) this can cause a heart attack and potentially death.

There are a number of drug treatments that are used to stop plaques from forming but they do not work for everybody. It has recently been discovered that high levels of a "sticky" protein called lipoprotein(a) (commonly called Lp(a)) in the blood strongly predict the likelihood of plaques becoming unstable. Whether or not someone has high levels of Lp(a) is determined by their genes, rather than diet or other lifestyle factors.

Professor Andrew and her team at the University of Edinburgh will investigate how high Lp(a) levels in blood contribute to plaque instability by studying plaques taken from patients during surgery. Using a technology called “mass spectrometry imaging”, they will map how Lp(a) is distributed in plaques and find out what damage it causes. For example, areas of plaques with high Lp(a) in specific regions might be more likely to burst. The information gained will increase understanding about how certain molecules affect the plaque shape and structure. The team’s findings will potentially reveal more about Lp(a) and its link with plaque development, supporting clinicians to diagnose heart disease by working out better ways to screen at-risk patients and treat them earlier.

This will mean that coronary heart disease can be caught in patients before they know they have heart problems and slow or stop plaque building up. This will extend the period of life when individuals can benefit from good health and its life benefits. This information will also help pharmaceutical companies both design more effective drugs for lowering Lp(a) and understand which patients respond best to treatments

TRANSLATIONAL RESEARCH PROJECT (TRP) GRANTS
Dr Ali Khavandi, Royal United Hospitals Bath NHS Foundation Trust
Amount: £195,258 Duration: 24 months

MICROFIT: Microvascular Coronary Rehabilitation For Improving Treatment

Coronary microvascular dysfunction (CMD) is a condition that causes repeat hospital visits, heart attacks, heart failure, and a significantly increased risk of death. Unlike traditional coronary artery disease, in which blockages in the large arteries occur, CMD affects the small vessels known as the micro vessels. Although small they are vital to heart health, representing 90% of the heart’s blood supply. CMD is common, approximately two in every three patients who get tested for chest pain (angina) have no blockages of their large blood vessels.

CMD disproportionally affects women, particularly around the time or after menopause, often presenting differently from traditional heart disease. Unfortunately, this has often led to a high misdiagnosis rate. While significant strides have been made in the treatment of conventional coronary artery disease, research and treatment options for those with CMD have remained extremely limited.
A diagnosis of CMD often co-exists with other health conditions (e.g. being overweight or diabetes). These conditions not only damage the small blood vessels in the heart but in other organs of the body too. This means that treating CMD requires a change in focus from treating the heart in isolation to treating the individual as a whole.

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In order to do this, the team at Bath NHS Foundation Trust, led by Dr Ali Khavandi, have developed a novel programme called MICROFIT. MICROFIT is a 24-week diet and exercise rehabilitation programme designed by a team of specialists to specifically tackle CMD in a new way. The aim is to provide individualised and meaningful support to patients. Each patient will have a personalised exercise and dietary plan. A personal trainer will coach high intensity exercise (HIIT) sessions on a one-to-one basis at local fitness facilities with additional home-based sessions. There will also be support from a dietician to encourage tailored dietary treatments that target overall physical health, including blood pressure and waist size, among other factors. A cardiologist will ensure that patients are on the best medications to treat their symptoms and any associated conditions (e.g., high blood pressure).

MICROFIT is designed to help patients maintain healthy lifestyle changes in the long term. It is expected that there will be improvements in patient's weight, blood pressure, diabetes, fitness and as a result blood flow to the heart. This will then translate to patients experiencing fewer chest pain symptoms and a reduced requirement for medication. In turn, the risk of serious heart problems like heart attacks and heart failure should fall. MICROFIT will offer a valuable new, sustainable treatment option for this important, but often neglected patient population.

Dr Suchita Nadkarni, Queen Mary University of London
Amount: £184, 265 Duration: 24 months

Can the mother's immune system be used for the early detection of congenital heart defects?

Congenital heart diseases (CHD) occur when a baby's heart doesn't develop properly while in utero. CHDs are the most common type of birth defect, affecting 1% of all pregnancies, which equates to around 13 babies a day born in the UK. CHDs can vary significantly in severity, from relatively mild where they will not affect a baby's growth or quality of life, to very life threatening or even fatal.

However, CHDs are not diagnosed until the middle of the pregnancy, by which time the baby's heart has already developed. Currently, the only available treatment for foetal CHDs is surgery that is either undertaken in the womb or immediately after birth, which can be risky. There is an unmet need for early diagnosis and the identification of less invasive options for the treatment of CHDs.

The placenta, a highly specialised organ that is unique to pregnancy, can directly influence the way the baby's heart is formed. This is because the placenta and the baby's heart develop at the same time. Previous work by this research team indicates maternal inflammation early in pregnancy impacts the way the baby's heart develops. This is due to the fact that it prevents normal placental development. Therefore, this team, led by Dr Nadkarni at Queen Mary University of London, wants to explore whether measuring inflammation in early pregnancy can provide information about the development of a baby's heart.

In order to do this, they will analyse the blood samples taken at "booking bloods", taken within the first 10 weeks of pregnancy. They will compare the level of inflammatory chemicals, known as cytokines, in the blood from pregnancies that resulted in CHD to those that didn't. This will provide insight into whether there were markers present in the mother's blood before the CHD was diagnosed. Additionally, for those pregnancies in which CHD was diagnosed, they will examine the mother's blood at the time of diagnosis as well as the structure of the placenta. These other tests will provide further insight into how maternal inflammation affects foetal heart development.

Overall, this study will provide novel insight into potential mechanisms for the development of congenital heart diseases, as well as providing a basis for early detection methods and potential new treatment pathways

SCOTLAND GRANT
Dr Coral Hanson, Edinburgh Napier University

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Amount: £176,214 **Duration: 24 months**

Exercise support after spontaneous coronary artery dissection (SCAD)

Spontaneous coronary artery dissection (SCAD) is a heart condition that occurs when a tear or a bruise develops in one of the coronary arteries. This results in a blockage that prevents normal blood flow, and it can lead to a heart attack. Its causes are unclear, making it hard to predict or prevent. Most cases are in young- to middle-aged women and SCAD patients have few or none of the normal risk factors for heart disease.

Cardiac rehabilitation is a prescribed exercise programme offered to people who have had a heart attack. However, SCAD patients are different to those that traditional cardiac rehabilitation has been designed and tested for. This, combined with a lack of knowledge about the safety of exercise after SCAD, means that many SCAD patients receive little to no advice about returning to exercise.

This project aims to address this gap in knowledge. Dr Coral Hanson, her team at Edinburgh Napier University, and their collaborators at the University of Leicester, will conduct a feasibility study to establish whether SCAD patients would be willing to take part in a full-scale clinical study. The feasibility study will comprise of a 12-week remote exercise programme, with the use of fitness tracker information to explore exercise habits. For those who already wore a fitness tracker, this will help evaluate their exercise levels both pre- and post-SCAD. The effectiveness of the programme will be measured by comparing the exercise levels of this group to patients who have received standard care. Participants in the exercise group will also take part in three remote sessions to discuss exercise plans and progress with an exercise physiologist. Telephone interviews will also be used to collect feedback on the programme.

The results will help to plan remote exercise programmes for SCAD patients. These could then be adapted for women with other heart conditions. It will also provide insight into the exercise patterns of those with SCAD, both before and after the event. Additionally, it will build on existing exercise safety data and create strength training safety data for people with SCAD.

Ultimately, this will allow for safe, tailored guidance to be created for this patient group, with the hope that it will increase confidence for those wishing to return for exercise, as well as promoting overall physical health and wellbeing.

PHD STUDENTSHIPS
Dr Gavin Richardson, University of Newcastle
Amount: £110,105 **Duration: 36 months**
Award Date: 27/11/23

Predicting outcomes from heart attacks using aging cell proteins

Heart attacks occur when a blockage in one of the coronary arteries causes a lack of blood flow to the heart. This can be very dangerous and even fatal. This lack of blood flow to the heart during a heart attack can damage the heart itself, and means that even if the blockage is remedied, the health of the heart can continue to decline. This can ultimately lead to the development of heart failure.

This research team, led by Dr Gavin Richardson at the University of Newcastle, have previously discovered that after a heart attack, some of the cells in the heart undergo rapid aging (known as myocardial senescence) and release proteins which can cause further damage to the heart, and increase the risk of heart failure. Now, this project aims to explore if testing for these aged cell proteins can provide insight into which patients are more likely to develop further cardiac dysfunction and heart failure following a heart attack.

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In order to do this, the team will take blood samples from patients undergoing coronary artery bypass (CABG) surgery. One group will be patients who have recently had a heart attack, and the other group will be those having the surgery for another reason. Analysis will then be carried out to establish whether those who had had a heart attack have higher levels of these proteins than those who had not. It will also be explored whether the level of these proteins can predict how a patient will recover from their heart attack.

Despite extensive existing findings suggesting a link between heart attacks, these senescence proteins and heart failure, it has yet to be demonstrated comprehensively in humans. This study aims to fill that gap in knowledge. If it is found that these senescence cell proteins can predict heart failure, it will become a potential therapeutic target for preventing further damage to the heart after a heart attack. This could improve recovery, decrease the chance of repeat occurrences, and ultimately decrease the likelihood of heart failure.

TRUSTEES DISCRETIONARY GRANTS

Ms Carin van Doorn, Leeds Teaching Hospitals NHS Trust
Amount: £115,802 **Duration: 18 months**
Award Date: 03/04/23

Creating 3D heart models to improve understanding of congenital heart problems

The repair of congenital heart defects first became possible in the 1960s, and Killingbeck Hospital in Leeds was a pioneering centre. However, in the early years, congenital heart problems were poorly understood and could often not be repaired. To improve the outcomes of cardiac surgery, Dr Leon Gerlis established a collection of hearts with defects which was used for training by cardiac surgeons. The so-called Gerlis collection remains very important for education. However, modern laws make it difficult to use the collection and novel methods of education about congenital heart problems are needed. This does not only apply to surgical training but increasingly also to patients and parents who require a better understanding of congenital heart disease.

Over recent years it has become possible to make virtual copies of the many different objects, including the heart. The copies that are made can replace the original hearts, and multiple copies can be produced for use in education and research.

In the initial part of the project, Ms Van Doorn and her team will obtain digital images of the Gerlis Collection by performing Magnetic Resonance Imaging (MRI) scans of the hearts. The scans will be stored in a computer, and this will become a digital archive of the original collection. They will then develop further computer programmes to reconstruct 3D models of the hearts for use in education.
Depending on the computer programme, the virtual Gerlis heart models can be displayed in a variety of ways, such as in mobile phones Apps, holograms, or as 3D printed models. The team is keen to develop educational resources that are suitable for a wide range of learners and subsequently will seek extensive input from future users for the optimal design of their programme. The first heart model that will be developed is a hologram. However, as the information in the virtual Gerlis archive can be used many times again, it will be possible to continue to develop many new heart models and adapt these to the needs of individual users.

This project will open the Gerlis collection to many different groups for training and teaching. The digital archive will also enable access for research groups to further their understanding of congenital heart disease or help design new treatments.

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Society for Cardio Thoracic Surgery
SCTS Annual Meeting 2023 (Wales) - sponsorship of HRUK lecture
£6,000

Fellowship Programme

2022 saw the continuation of clinical and academic fellowship programmes with the British Cardiology Society (BCS) and the Society for Cardiothoracic Surgery (SCTS). The aim of this programme was to further support the development of good practices across both surgical and non-surgical interventions for heart diseases. This funding enables teams and individuals to travel to learn new techniques or spend time researching the use of the same.

Peer review and feedback
The Charity is very proud of its peer review process which utilises expert external and internal reviewers from across the world. The internal reviewers are members of the Charity's two high-calibre, expert Medical Review Panels (MRP). Each project is typically assessed by a minimum of three external and two internal reviewers.
The Charity has an open and transparent system for providing feedback to all applicants, to help them improve their research proposals and future chances of funding.

The team have worked hard on membership of the MRPs, approaching potential new members with a focus on key areas of experience and diversity. As ever, we are truly grateful for the time and expertise offered by our panel members who ensure a continued robust and fair grant award process.

Public and Patient Involvement
This has been a key area of development this year, with the introduction of the role of Public and Patient Involvement (PPI) Officer within the organisation. This member of staff has successfully engaged a sizeable group of individuals affected by heart diseases who are able to add their voice to the decision making processes of HRUK. A smaller Research Advisory Group (RAG) has also been developed. The RAG received training and support to be fully involved in the review process for our 2023 Scotland Grant, this included a written scoring process and attendance at the panel meeting. This involvement will be further rolled out to encompass all our research funding in 2024 and 2-25.

Progress reporting
Medical grants have an average length of three years, during which time the grant holder is required to submit annual and final grant reports. Progress reports are reviewed by the relevant MRP and the outcome of the project is reported to the Board of Trustees. Grants awarded are usually drawn down on a quarterly basis upon receipt of an invoice from the host institution and on the condition that the required reports have been submitted to the Charity. Researchers are required to give details of scientific publications, conference presentations and other dissemination of their research and to keep the Charity informed of any intellectual property matters which could lead to opportunities for commercial exploitation.

In 2023 our Research Information Officer has developed a new impact framework for our research programmes and begun the process of undertaking thematic impact reporting on key areas of funding.

Supporting the experts of tomorrow

We continued to develop our surgical Masterclasses in the year with additional subjects and locations added. We are grateful to the faculty of these vital, hands-on learning experiences, who five their time and expertise freely.

Heart Research UK continues to sponsor the Excellence in Scholarship, Enterprise and Leadership (EXSEL) programme at the University of Leeds School of Medicine, giving two more undergraduate medical students the opportunity to take part in medical research projects.

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In 2023 we continued funding our clinical and academic fellowships programmes with SCTS and BCS with some revisions. The aim of these programmes is to fill a gap, where professionals may not have previously been able to access funding to learn new or different techniques that can improve outcomes.

Fellowships awarded in 2023:

HEALTH PROMOTION WORK

Healthy hearts in the community
Our (Healthy Heart Grants) HHGs, in all areas across the country, help communities help themselves and promote heart health and risk reduction of heart disease. We want healthier, happier, longer lives for everyone. Every age group; men, women and children from different backgrounds; diverse communities and target groups have benefited, and the Charity is proud of its unique, innovative, grants programme.

Our Heart Research UK Healthy Heart Grants invest money into local communities. Following review early in the year we revised the way we award our grants, widening the areas for the grants but also increasing the award value. This has proven to be a success with grantees able to achieve more with higher value funding.

The following grants were awarded in 2023:

Cornelly Development Trust
Project: Pulse
Amount Awarded: £10,904
This project runs in the South of Wales, in an area with one of the highest rates of death from cardiovascular disease in the UK, North Cornelly. Participants of this project, Pulse, partake in weekly cooking workshops and healthy eating sessions, learning about healthy food swaps and cooking on a budget. They also use their outside space as an allotment where they plant vegetables and use them during the cooking workshops as well as for the wider benefit of the community. Additionally, they run general health workshops on topics such as smoking cessation, reducing alcohol consumption and physical activity. This project is running from July 2023 – March 2024.

Neighbourhood Network
Project: HU7's Healthy Hearts
Amount Awarded: £14,881
This project runs in Bransholme, Hull, and looks to improve people's health and wellbeing through a series of activities. The project, HU7's Healthy Hearts, delivers workshops on cooking on a budget, physical activity sessions and educational workshops focused on different health topics such as stopping smoking and reducing alcohol consumption. The participants also have access to one-to-one coaching and talking therapy sessions if they need additional, personal support. This project is running from January 2024 - May 2024.

Voice of BME Trafford
Project: Heart Friendly Health Club
Amount Awarded: £14,984
This project is based in North Trafford, an area of social deprivation and health inequalities. The Heart Friendly Health Club focus on health eating, through cooking sessions and workshops teaching how to cook healthier versions of traditional dishes and eating to lower your cholesterol. They also run physical activity sessions each week, consisting of low impact movement such as yoga and chair-based exercises. Additionally, 1-2-1 culturally appropriate support will be provided by health mentors and every month there will be a session focused on mental health delivered by a psychological wellbeing practitioner. This project is running from November 2023 – August 2024.

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Partick Thistle Charitable Trust
Project: Football Fit Club
Amount Awarded: £14,600
This project runs in the Maryhill and Springburn, Glasgow, areas that have one of the highest levels of deprivation in the country. Football Fit Club delivers both workshops and physical activity sessions to better participants' heart health. Healthy eating, alcohol intake, mental health and football fitness are some of the sessions they deliver each week, helping the beneficiaries to make positive lifestyle changes. This project is running from January 2024 – June 2024.

Ederney Community Development Trust
Project: Ederney Healthy Hearts
Amount Awarded: £13,685
This project will run in Northern Ireland and will carry out both educational workshops as well as physical activity. Workshops will include goal setting, healthy eating and nutrition, stress management and mindfulness. These sessions will be accompanied by walking groups, health check-ups and talks from specialists on topics such as strokes. This project will be running from February 2024 – December 2024.

Information and advice
We continued to deliver our weekly Healthy Heart Tips throughout the year, in addition many of our healthy recipes were demonstrated in videos via TikTok and Reels, engaging a new audience.

Healthy hearts at work
As mentioned above, through the majority of 2023 work was undertaken to develop a new Healthy Hearts at Work scheme that was better suited to a post covid culture. At the end of the year, we were able to pilot the project which includes online questionnaires and generated reports for employers on the heart health of their teams.

Healthy Hearts at School
Our schools programme continued throughout the year with
- 16 individual schools booked.
- 35 individual classes taught.
- 111 individual lessons delivered.
- 1050 pupils taught.

We are ever aware of the changing technological landscaper and having reviewed this programme in early 2024, have taken the decision to cease the schools programme, agreeing our funds can have a higher impact on our prevention work undertaken directly in communities.

Community Heart Health
2023 enabled us to really get back out into our communities and develop our preventative offer. With the recruitment of Healthy Heart Coaches, we have undertaken a number of community health check events. The results were striking, and advice and support given to those who would benefit from lifestyle changes to improve their heart health.

Locations
- Leeds
- Coventry
- Nuneaton
- London
- Halifax
- Birstall

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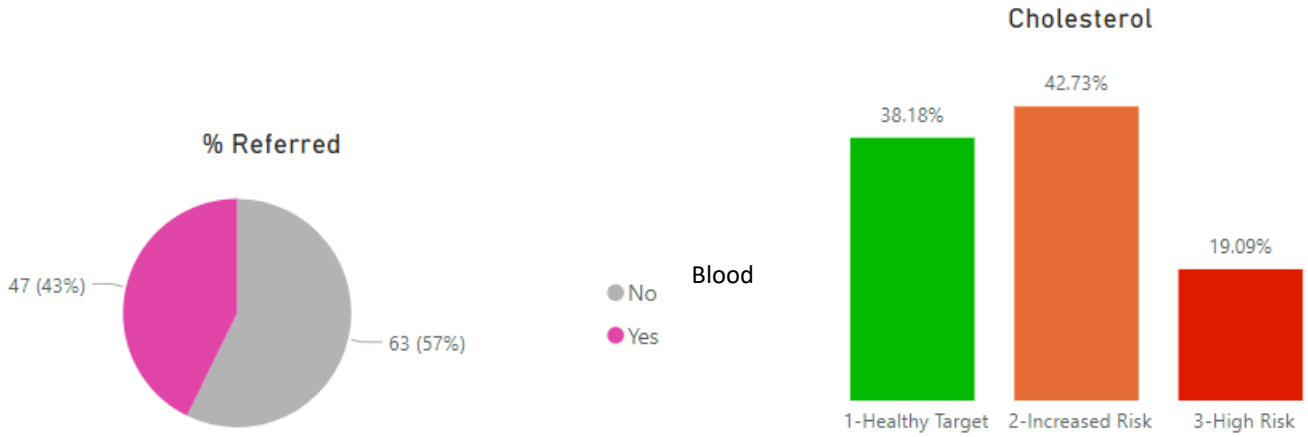
- Redditch

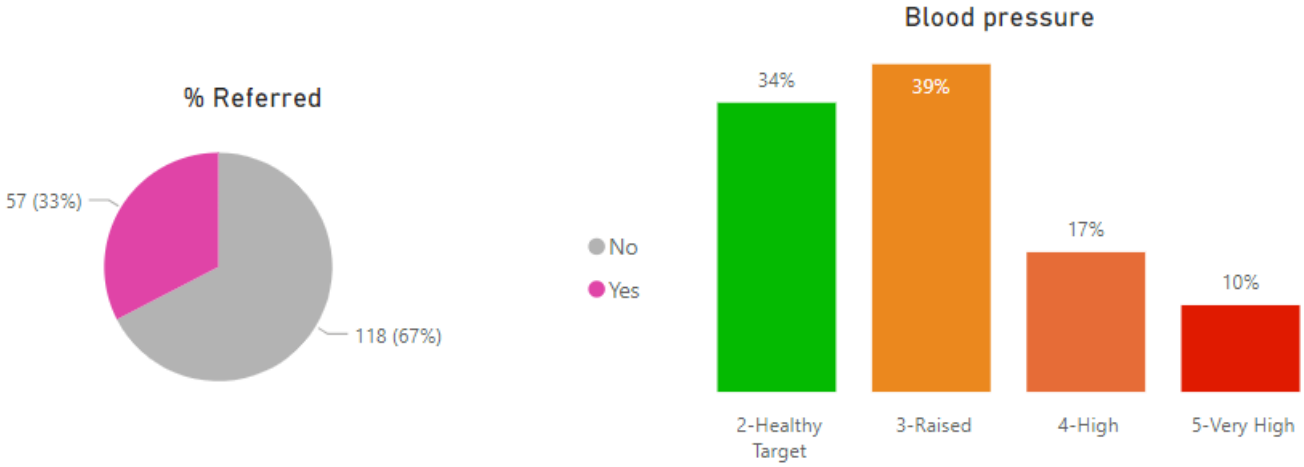
Average age of patients: 49 years

Physical Data

Cholesterol
Of those that had their cholesterol checked, 43% were referred to their GP for undiagnosed clinically high cholesterol readings.
Overall, only 38% of people's readings fell in the healthy range for cholesterol.



Pressure
Of those that had their Bp checked, 33% were referred to their GP for undiagnosed clinically high Bp readings. Overall, only 34% of people's readings fell in the healthy range for Bp.



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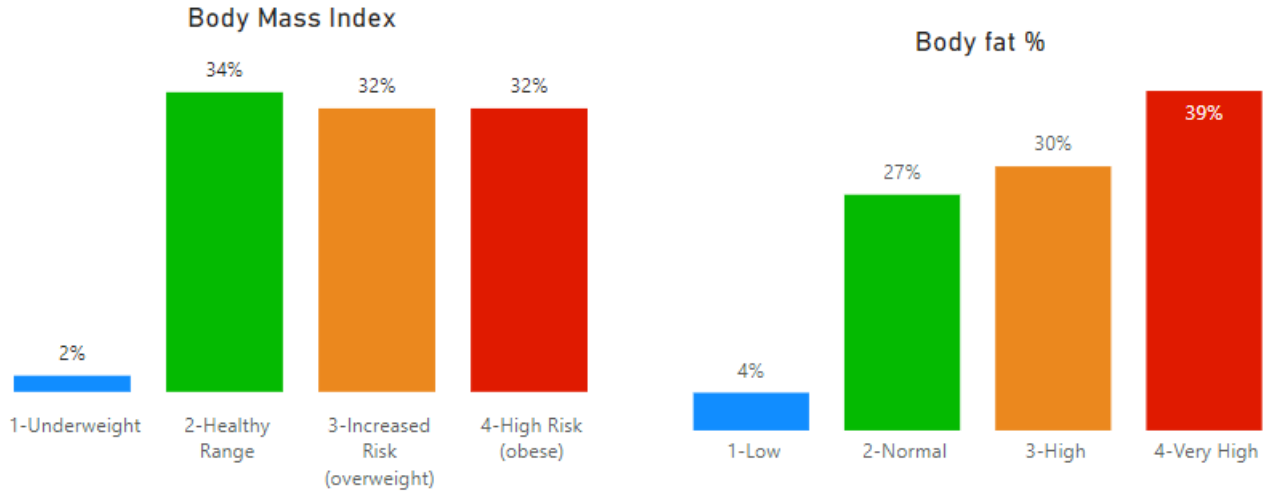
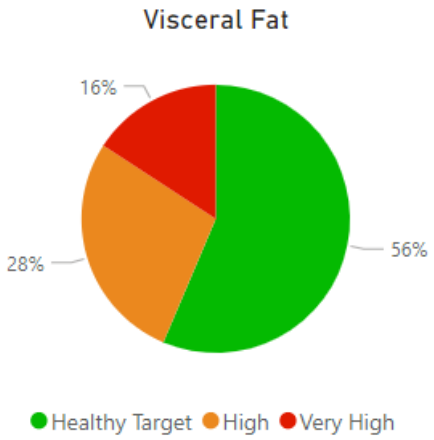
TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Body Composition
Of those who had their body composition tested:

- Only 34% fell in the healthy range for BMI.
- Only 27% fell in the healthy range for body fat %.
- 56% fell in the healthy range for visceral fat.





RAISING AWARENESS OF HEART RESEARCH UK

Our reach continued to grow throughout 2023, with a real uptick in our reach across the media.

Press:
Reach - 109m (109,275,747)
Advertising Equivalency Value- £3m (£3,250,892.26)
Number of Press Releases - 59
Top publications: (BBC, The Guardian, The Daily Express, The Sun)

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Website:
Visits – 220,563
New Visitors – 223,352

Top Pages -
1: Hypertension
2: Home page
3: /ht-eatwell-guide-meal-plan/
4: /in-memory/
5: /healthy-heart-grant-apply/
6: /anonymous-heart/
7: /healthy-heart-grants/
8: /ht-waistline/
9: /leave-a-gift-in-your-will-2/
10: /harborne-carnival/

Social: Total for all channels (Facebook, Twitter, Instagram, LinkedIn, Tik Tok)
Reach – 5,932,756
Engagements – 618,343
Likes – 29,767
Followers – 24,942

Corporate partnerships
Before any partnership is considered, it is assessed against a protocol for partnerships that assess the feasibility, risk and compatibility with Heart Research UK objectives and suitability to ensure that there is no detrimental effect to our reputation or fundraising potential. Robust risk assessment ensures that only suitable and best value partnerships for the Charity are established. Agreements are only entered into after in-depth negotiations to make sure both parties' aims are compatible, complementary and there is true mutual benefit. This ensures transparency and integrity in all partnerships.

We maintained some of our long-standing partnerships in 2023 and developed some lovely new ones that particularly resonated with our HER Disease campaign, notably Bloom Boutique and the Indian Block Print Company.

Our Supporters
We continue to be grateful to our supporters. Their kindness and passion has seen them run marathons, jump out of plans, hold garden parties and much more.

The Anonymous heART project was yet again a great success with raising more than ever before. We are immensely grateful to the artists who support us, and in particular Robert Smith, our Patron, who provided us with multiple pieces this year.

New ways of driving income
Following research and deliberations on our approach we developed a number of new policies in relation to fundraising and ensuring we are both ethical and compliant at all times. In later 2023 we partnered with a new company collecting second hand clothes which is providing us with a steady income. We also began work with Make a Smile Lottery with the intention of launching a lottery in 2024 to further develop our individual giving programme.

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Financial performance

2023 saw an increase in income. We were successful in our application to the Medical Research Council for funding of £602,514 towards grants we had already committed to paying for early career researchers. Our legacy income was also enhanced, and as ever, we are truly grateful to those who choose to leave a gift to us in their will.

Our fundraising activity began to really pick up pace in 2023 - new partnerships with some great businesses started to show an impact and this success was topped off by us winning a large portion of the public vote regarding our share of a very generous donation from Simply Health. It was also wonderful to see our annual Anonymous HeART auction have its most successful year yet, with income topping £100,000 this year.

As we move into 2024 we hope to continue this success by further building on our existing income streams with the introduction of new areas of income generation, these include a lottery and charity clothes collection activity.

INVESTMENTS
Heart Research UK aims to achieve a balanced return of income and capital growth from its investment portfolio.

The market value of the portfolio as of 31 December 2023, was £7.0m, compared to £6.7m in 2022. It has been another volatile year in this area and the Trustees work closely with our advisors to keep this under review. The Trustees have delegated discretionary powers to the Charity's Investment Advisors, J M Finn & Co, whilst retaining control over the investment policy and monitoring of investment performance on a quarterly basis through the Investment Committee.

The other assets of the Charity, amounting to £2.5m, at 31 December 2023, (£2.2m in 2022) reflects previous years' high-level of income from legacies and were held mainly as bank and deposit balances to support the Charity's future grant making activities.

RESERVES
The Charity's total reserves at the end of 2023 were £4.2m (£3.4m in 2022). The balance held as unrestricted free funds, excluding designated funds, at 31st December was £2.9m. As noted in the Reserves Policy below the Charity aims to maintain a reserve of a minimum of £2m and a maximum of £3m. Trustees have designated £912k of reserves to cover future grant allocations, £100k to development of our Individual Giving Programme for sustainable income and £250k to inward investment innovation fund to develop new work.

PRIOR YEAR ADJUSTMENT

The previous accounting policy was not to recognise grants which were still subject to ethical approval but were disclosed as a contingent liability. Following a review, the Trustees are of the opinion that the likelihood of ethical approval being granted is highly probable and following the awarding of the grant, a commitment has been made to fund the projects and whether or not ethical approval is obtained is outside the control of the charity such that the charity cannot influence further whether the grant will be paid and a commitments exists. The Trustees deem it to show a true and fair view to recognise the expenditure upon the awarding of the grant being a fair representation of grants committed.

A prior year adjustment has been made to the figures previously reported as at 31 December 2022 to include £398,179 of additional grant expenditure and similarly an adjustment has been made as at 31 December 2021 to include additional grant expenditure of £286,777.

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STRATEGY AND RISK

Strategy
We continued to work to our 2022-2026 strategy, with some development to our Mission Vision and Values outlined later in this report.

Managing risk
The Board of Trustees fully recognises its responsibility for risk management and the Audit Committee is charged with identifying, assessing, and minimising the major risks, based on the Charity's exposure to likely occurrences and their potential impact. They are also advised by the senior manager responsible for Health and Safety and employment matters.

Risk is featured weekly in Senior Leadership Meetings and reported back to trustees on a regular basis. Appropriate systems continued to be established and maintained in order to mitigate and manage those risks. The Board considers that the major risks facing the Charity are:

- dependency on legacies
- the economic climate
- volatility of the stock market
- competition from similar organisations
- maintaining a highly skilled workforce
- data security including loss of data
- protecting the Charity's reputation
- cybercrime

The Trustees consider that the Charity has robust internal procedures, systems and processes but will continue to carry out a review of the annual risk assessment and reporting of risk to ensure best practice is maintained. The Trustees received regular risk reports and continuous update of the risk register.

POLICIES

Investment policy
The Charity has power to invest monies not immediately required to fulfil its aims and objectives and to cover day-to-day expenses, in such investments as they see fit. The Trustees keep their investment policy under regular review; delegates its implementation to the Investment committee and appoints investment managers. J M Finn & Co is in its final year of its three-year contract.

The Trustees' investment objectives continue to be to:

- make investments of medium risk
- generate income from investments
- achieve capital growth
- safeguard the assets and business continuity of the Charity
- comply with the conditions attached to restricted funds
- have sufficient cash deposits to cover working capital requirements and any restricted reserves
- meet the requirements of the reserves policy and strategy whilst ensuring they fulfil their fiduciary responsibilities in line with their powers of investment

The investment policy is subject to regular review and expert advice is taken. The Audit and Investment Committees monitor the performance of our Investment Managers and ensure diversity, prudence and liquidity in the portfolio. These committees

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report quarterly to the Board of Trustees. J M Finn & Co provides benchmark statistics on a total return basis for the WMA (Wealth Management Association) Income Index, and also a blended 70% FTSE All-Share/30% FTSE UK Gilts Index comparator.

Reflecting the objectives of the Charity, the Trustees have continued an ethical policy of not investing directly in tobacco related equities.

Reserves policy
The charity has reviewed the reserves policy in-year and taken the decision that a dynamic approach that allows for market fluctuations and the unpredictable nature of some income streams is the most prudent and sensible approach.

The reserves policy now states that Reserves should be a minimum of £2m and a maximum of £3m.

This figure covers all closedown costs to prevent insolvency, a provision for 20% decrease in the value of its investment portfolio to protect against stock market volatility, and a provision to cover our legacy pipeline which is of significant importance to us but quite unpredictable with some legacies taking up to 3 years from notification to cash in the bank. The Board recognises that holding reserves at an appropriate level allows the Charity to be seen by its donors, beneficiaries, employees, and other supporters as financially viable; ready for unforeseeable circumstances; new opportunities and planning for the long term. Reserve levels are reviewed every quarter.

Conflict of interest policy
The Charity has a conflict of interest policy applicable to all Trustees, members of Trustee committees, Medical Review Panels (MRPs) and staff. This policy aims to protect both the organisation and the individuals involved from any appearance of impropriety. All Trustees, members of Trustee Board committees, MRPs and staff are asked to declare their interests and any gifts or hospitality received in connection with their role in Heart Research UK. A declaration form is provided listing the types of interest to declare. This declaration is updated annually; at meetings where the conflict of interest arises and when changes occur. Interests and gifts are recorded on the Charity's register of interests maintained by the Company Secretary.

EDI policy
The Charity continues to strive to ensure equal opportunities and diversity in all aspects of employment and its charitable activities. This includes equal opportunities policies in employment and recruitment for all suitably qualified people and volunteers, as well as open and transparent grant making policies and objectives.

The Charity's website is accessible for those with visual impairment and its leaflets are available in larger print upon request.

Ethical fundraising policy
Heart Research UK is very conscientious about self-regulation of its fundraising activities and protecting vulnerable people. All staff are aware of and adhere to Charity Commission guidelines and The Code of Fundraising Practice from the Fundraising Regulator which sets out statutory obligations and best practice standards. Guidance is also given to those who fundraise on the Charity's behalf.

To monitor fundraising activities, the Trustees receive reports every quarter from the fundraising department about its activities. The Chief Executive also reports every quarter on fundraising activities including any changes to statutory or legal requirements. Through this reporting the Trustees ensure that we comply with the Code of Fundraising Practice and staff also have regular training with respects to this.

Heart Research UK has a number of policies related to fundraising and safeguarding and staff receive training in these areas.

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General Data Protection Regulations (GDPR)
The Charity continues to be fully compliant with the General Data Protection Regulation (GDPR), the legal framework that sets guidelines for the collection and processing of personal information of individuals within the European Union. Data given to Heart Research UK is only used for the purpose it was given; it is processed and stored appropriately and deleted when redundant. No information is passed to third parties and opportunities are given to opt out and opt in of communications.

Volunteers

Since the pandemic our volunteer base has vastly reduced. Towards the end of 2022 we began the process of reviewing volunteer role requirements and centralising the volunteer co-ordination function with a view to expanding volunteer opportunities within the organisation throughout 2023 and 2024.

Grant making policy

The charity has clear policies and procedures in place to ensure a robust and unbiased grant making process. We are members of the Association of Medical Research Charities (AMRC) and as such adhere to their guidance and complete regular AMRC audit processes, acting on recommendations of best practice.

Public benefit statement
The Trustees have taken account of the guidance on public benefit issued by The Charity Commission. This guidance on public benefit underpins the Charity's activities across the UK. Activities to carry out our aims and objectives for the public benefit may not have immediate effect or be experienced for some years but the addition to current scientific knowledge and clinical practice is on-going.

A summary of the activities that the Charity provides that are considered to be for the public benefit is as follows:

- medical research with project grants, scholarships, and travel for dissemination of the research results
- Healthy Hearts at School website and activities to educate and inform across all ages and abilities
- masterclasses for clinicians to learn new techniques, expand their knowledge, increase their expertise, and give better care to patients
- Fellowship programmes for health care professionals to learn best practice and disseminate to their colleagues.
- Healthy Heart initiatives including Healthy Heart Grants, Healthy Heart lifestyle checks, encouraging Healthy Heart workplace activities.
- raising awareness of heart diseases and particular conditions and issues, our medical research, and its results
- partnerships with organisations and companies to promote heart health
- Healthy Heart Checks in communities providing advice, support and signposting to those at increased risk.

HOW WE WORK

Constitutional structure
Heart Research UK was first registered as a charity in 1967, as the National Heart Research Fund and was incorporated in 1995 as a private company limited by guarantee, each member being limited to £1 liability in the event of a winding up, registered under No 3026813 and as a charity in England and Wales under no 1044821. It has the working names of HRUK and Heart Research. In 2021 the Articles of Association within the Governing Document were amended to reflect the development of our work in education, specifically the introduction of the professional fellowship programme.

Related companies
The Charity has one wholly owned trading subsidiary company, HRUK Helping Hearts Limited (No 1562684) and one dormant company Heart Research Limited (No 11090531).

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Previously, the connected charities: Yorkshire Heart Transplant Fund (702401) and The National Heart Research Fund (251602), which were earlier names of Heart Research UK prior to incorporation, were added to the Charity Commission register of merged charities.

The Board of Trustees
There are currently 12 Trustees as listed on page 1. The Trustees have a wide range of experience, including business, expertise in medical research, law, accounting, human resources, marketing, and investment management.

No Trustee has any financial interest or personal beneficial interests requiring disclosure in the Charity or in its subsidiary company, HRUK Helping Hearts Ltd. Trustees (and some staff) are covered by Directors and Officers insurance. No Trustee receives any remuneration for his or her services.

There is a formal Trustees meeting every three months. Trustees are additionally involved in one or more standing committees, which meet when necessary, but usually no less than twice a year. The medical review panels each meet once a year. An attendance record is kept to ensure regular attendance at meetings. Between meetings, news and information is passed on by the Chief Executive and staff, as necessary, with interim reports, e-mails, informal meetings, and telephone conversations.

Committees of the Board
Heart Research UK has eight specialist committees of the Board. Each committees' terms of reference and membership is regularly reviewed. The committees have their own Chairman; delegated powers to discuss their specific topics; award grants and to make decisions which are reported to the Board of Trustees without the need for ratification.

General Purposes Committee	Reviews strategies and policy; the day-to-day running of the Charity and recommends policy on all matters not covered by other committees. Act as a specific project group.
Translational Research Projects Medical Review Panel (TRP MRP)	Reviews Translational Research, Scotland and Northern Ireland Grant applications, reports and grant making process
Novel & Emerging Technologies Medical Review Panel (NET MRP)	Reviews Novel & Emerging Technologies grant applications, reports and grant making process
Finance Committee	Reviews financial operations and performance against budget
Investment Committee	Formulates investment policy and monitors investment performance
Audit Committee	Reviews internal financial administration, risk assessment and internal controls, procedures and accounting policies
Personnel Committee	Reviews personnel procedures and policies, and salaries

President, Patrons and Vice-Presidents
We have a number of Patrons and three Vice Presidents who are all able ambassadors for Heart Research UK, helping with fundraising, events and raising awareness.

Key management personnel, staff, and volunteers
The average number of staff employed during the year was 36. The Personnel Committee annually reviews the organisational structure and remuneration of staff. Key management personnel and staff salaries are benchmarked against other organisations in the charity sector. The committee also maintains an overview of staffing levels and job responsibilities across the Charity.

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TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees would like to pay tribute to the dedication of the Charity's staff. Also, they wish to thank the increasing number of volunteers and Ambassadors who undertake a wide range of voluntary work, equivalent of 9 working days each week, on behalf of the Charity. Their dedication helps Heart Research UK to raise awareness of its work, maximise income and maintain high standards of work, efficiency, and productivity.

Induction and training
All Trustees, staff and volunteers take part in a full induction procedure. Before becoming a Trustee, potential Board Members are expected to attend Trustees meetings as observers and become a committee member to gain experience with the Charity. Induction packs give detailed information, handbooks, policies, and other information required to carry out their duties.

Additionally, Trustees, staff and volunteers undertake specific training (internal or external) in a particular aspect of the skills and duties needed in their work with the Charity to ensure compliance with all statutory obligations and best practice.

Decision-making
Having approved the annual budget, which reflects the strategy, the Board of Trustees delegates day-to- day decisions to the Chief Executive. This delegation is monitored by the various committees which all act under delegated terms of reference and report regularly to the Board of Trustees. A decision-making protocol is in place.

Management of the Charity
The day-to-day management of the Charity and implementation of the strategy are delegated to the Chief Executive Officer, supported by the Director of Finance and the Senior Leadership Team who lead the Health Promotion, Fundraising, Communications, Data and Insights and Research departments.

Grant making is a direct responsibility of the Chief Executive with the day-to-day work undertaken by the Director of Research. All senior managers have regular Senior Leadership Team meetings and give regular reports to the Chief Executive. Department reports and Charity updates are given at every Trustees meeting.

Statement of Trustees' responsibilities
The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' 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 group and the charitable company and of the incoming resources and application of resources, including the income and expenditure, 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 of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 group and the charitable company will continue in business.

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

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TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Disclosure of information to auditor
In so far as the Trustees are aware:

there is no relevant audit information of which the charitable company's auditor is unaware, and
that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor
The auditor, BHP LLP, were appointed as a result of a review in 2018 and under the terms of a three-year contract. A resolution confirming their appointment will be proposed at the forthcoming Annual General Meeting.

Small Company
This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Julie Fenwick

Date:

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF HEART RESEARCH UK

We have audited the financial statements of Heart Research UK (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group and parent 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. 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.

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We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor 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

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considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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 is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

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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.

Signer ID: IPFNE7JEI6...
Laura Masheder (Senior statutory auditor)

for and on behalf of

BHP LLP
Chartered Accountants
Statutory Auditor
1st Floor
Mayesbrook House
Leeds
LS16 6QY

Date: 03/07/2024 GMT

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Income from:					
Donations and legacies	4	**2,902,087**	**634,127**	**3,536,214**	2,107,565
Other trading activities		**265,803**	**16,917**	**282,720**	254,688
Investments	5	**198,404**	**-**	**198,404**	182,789
Total income		**3,366,294**	**651,044**	**4,017,338**	2,545,042
Expenditure on:					
Raising funds:	6				
Subsidiary trading expenses		**27,202**	**-**	**27,202**	40,195
Other raising funds		**705,092**	**4,064**	**709,156**	595,571
Charitable activities	7	**2,534,845**	**52,783**	**2,587,628**	3,462,605
Total expenditure		**3,267,139**	**56,847**	**3,323,986**	4,098,371
Net income/(expenditure) before net gains/(losses) on investments		**99,155**	**594,197**	**693,352**	(1,553,329)
Net gains/(losses) on investments	13	**117,363**	**-**	**117,363**	(1,509,624)
Net income/(expenditure)		**216,518**	**594,197**	**810,715**	(3,062,953)
Transfers between funds	21	**543,649**	**(543,649)**	**-**	-
Net movement in funds		**760,167**	**50,548**	**810,715**	(3,062,953)
Reconciliation of funds:					
Total funds brought forward as previously stated		**3,839,128**	**35,754**	**3,874,882**	6,826,433
Prior year adjustment		**(398,179)**	**-**	**(398,179)**	(286,777)
Total funds brought forward as restated		**3,440,949**	**35,754**	**3,476,703**	6,539,656
Net movement in funds		**760,167**	**50,548**	**810,715**	(3,062,953)
Total funds carried forward		**4,201,116**	**86,302**	**4,287,418**	3,476,703

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 35 to 64 form part of these financial statements.

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HEART RESEARCH UK

(A Company Limited by Guarantee)
REGISTERED NUMBER: 03026813

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		As restated 2022 £
Fixed assets					
Tangible assets	12		**2,440**		4,465
Investments	13		**6,999,974**		6,687,757
			7,002,414		6,692,222
Current assets					
Stocks	15	**-**		3,355	
Debtors	16	**1,367,229**		600,198	
Cash at bank and in hand		**1,279,105**		1,641,139	
		2,646,334		2,244,692	
Creditors: amounts falling due within one year	17	**(3,731,186)**		(4,053,429)	
Net current liabilities			**(1,084,852)**		(1,808,737)
Total assets less current liabilities			**5,917,562**		4,883,485
Creditors: amounts falling due after more than one year	18		**(1,630,144)**		(1,406,782)
Total net assets			**4,287,418**		3,476,703
Charity funds					
Restricted funds	21		**86,302**		35,754
Unrestricted funds					
Designated funds	21	**1,261,972**		428,536	
General funds	21	**2,939,144**		3,012,413	
Total unrestricted funds	21		**4,201,116**		3,440,949
Total funds			**4,287,418**		3,476,703

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CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Signer ID: NGSOIOH6EQ...
Julie Fenwick MSc

Date: 26/06/2024 GMT

The notes on pages 35 to 64 form part of these financial statements.

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HEART RESEARCH UK

(A Company Limited by Guarantee)
REGISTERED NUMBER: 03026813

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		As restated 2022 £
Fixed assets					
Tangible assets	12		**2,440**		4,465
Investments			**7,009,974**		6,687,857
			7,012,414		6,692,322
Current assets					
Debtors	16	**1,366,947**		599,662	
Cash at bank and in hand		**1,182,135**		1,564,650	
		2,549,082		2,164,312	
Creditors: amounts falling due within one year	17	**(3,727,105)**		(4,052,356)	
Net current liabilities			**(1,178,023)**		(1,888,044)
Total assets less current liabilities			**5,834,391**		4,804,278
Creditors: amounts falling due after more than one year	18		**(1,630,144)**		(1,406,782)
Total net assets			**4,204,247**		3,397,496
Charity funds					
Restricted funds	21		**86,302**		35,754
Unrestricted funds					
Designated funds	21	**1,261,972**		428,536	
General funds	21	**2,855,973**		2,933,206	
Total unrestricted funds	21		**4,117,945**		3,361,742
Total funds			**4,204,247**		3,397,496

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CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The charity's net movement in funds for the year was £806,751 (2022 - £(3,088,829)).

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Signer ID: NGSQIQH6EQ...
Julie Fenwick MSc

Date: 26/06/2024 GMT

The notes on pages 35 to 64 form part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	As restated 2022 £
Cash flows from operating activities			
Net cash generated by operating activities	24	**(365,584)**	(319,771)
Cash flows from investing activities			
Movement in investment broker cash		**(29,229)**	387,517
Dividends and interest received		**198,404**	182,789
Purchase of tangible fixed assets		**-**	(2,890)
Proceeds from sale of investments		**2,380,933**	780,476
Purchase of investments		**(2,546,558)**	(1,606,123)
Net cash provided by/(used in) investing activities		**3,550**	**(258,231)**
Change in cash and cash equivalents in the year		**(362,034)**	**(578,002)**
Cash and cash equivalents at the beginning of the year		**1,641,139**	2,219,141
Cash and cash equivalents at the end of the year	25	**1,279,105**	1,641,139

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Heart Research UK is a company limited by guarantee, incorporated in England & Wales. The registered office is Suite 12D, Joesph's Well, Leeds LS3 1AB. The members of the company are the trustees as detailed on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Heart Research UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No statement of cashflows has been presented for the parent charity as it has taken advantage of the exemption given in FRS 102.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

2.2 Going concern

The trustees (who are directors of Heart Research UK for the purposes of company law and trustees of Heart Research UK for the purposes of charity law) have reviewed the charity's financial position, taking into account the satisfactory level of reserves and cash, current year forecasts and its systems of financial and risk management. As a result of their review, the trustees believe that the charity is well placed to manage operational and financial risks successfully despite the ongoing uncertain economic outlook. Accordingly, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees, therefore, continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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2. Accounting policies (continued)

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is recognised at the time it is receivable. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Donations and sponsored events are included in the Statement of Financial Activities when:
- the Charity is told it is to receive the gift or donation
- the Trustees are reasonably certain of the amount to be received
- the Trustees are reasonably certain they will receive the money and
- any conditions for receipt are met

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2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive the grant, or any condition attaching to the grant is outside the control of the Charity.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating infomation in support of the charitable activities.

2.5 Cost allocation

The Statement of Recommended Practice requires that costs are allocated where appropriate to charitable expenditure and to cost of generating funds. The Charity's central overheads, including staff costs, have been allocated to charitable activity and costs of generating funds on the basis of the allocated time spent by staff on those functions with the aim of ensuring that those costs remaining with governance costs relate to the management of the Charity's assets, organisational administration and compliance with constitutional and statutory requirements.

2.6 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

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2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably and when the useful life exceeds 12 months.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Office equipment	- 50% reducing balance from date of acquisition

2.8 Investments

Fixed and current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

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2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans and loans from subsidiary undertakings which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.15 Fund accounting

Monies earmarked by donors or by the terms of an appeal for particular projects are accounted for separately, in Restricted Funds. The notes to the accounts show the movements and balances on any such restricted funds. Unrestricted funds may be spent on any legitimate charitable aim as laid down in the Charity's memorandum of association.

Unrestricted funds are held in the general reserve except to the extent that the Trustees consider it appropriate to make transfers to designated funds to meet the expected cost of planned awards for the future. As costs on such awards are incurred, they are charged against the designated fund to the extent that the fund proves sufficient. Any balance on such expenditure is charged against the general fund. If the project costs less than the amount in the designated fund, any surplus is transferred back to the general fund.

The group's accounting systems allocate all income, expenditure, assets, liabilities and reserves between these funds. The statement of financial activities shows separately the income, expenditure and any transfers relating to restricted funds, designated funds and general reserves. Assets and liabilities attributed to each fund are disclosed in the notes to the financial statements.

2.16 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

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3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Legacies:

Legacies are only recognised as income when notification has been received from the solicitors, the charity has established its legal entitlement to the funds and where sufficient information is available to allow it to measure its entitlement.

Grants and ethical approval:

Grants are recognised as expenditure once an offer has been communicated to the grantee and it has been confirmed that ethical approval has been granted. Those which do not have ethical approval are deemed to be a contingent liability as the likelihood of approval cannot be reliably estimated.

4. Income from donations and legacies

	Unrestricted funds 2023 £	**Restricted funds 2023 £**	**Total funds 2023 £**	Total funds 2022 £
Donations	465,589	23,491	**489,080**	389,481
Legacies	2,436,498	8,122	**2,444,620**	1,617,408
Grant income	-	602,514	**602,514**	100,676
Total 2023	2,902,087	634,127	**3,536,214**	2,107,565
Total 2022	1,960,418	147,147	2,107,565	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from fixed asset investments	168,435	**168,435**	171,963
Bank and other interest	29,969	**29,969**	10,826
Total 2023	198,404	**198,404**	182,789
Total 2022	182,789	182,789	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. Expenditure on raising funds

Charity expenditure on raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Advertising publicity and event costs				
Legacy related	30,863	-	**30,863**	18,041
Event related	24,578	45	**24,623**	27,615
General	46,028	744	**46,772**	18,246
Other fundraising costs	15,948	1,740	**17,688**	15,528
Legal and professional costs - Legacy related	22,034	-	**22,034**	18,546
Investment management costs	55,146	-	**55,146**	61,289
Apportioned support costs:				
Operating lease rentals	54,312	-	**54,312**	21,283
Other premises costs	9,393	310	**9,703**	12,251
Telephone	2,159	-	**2,159**	2,500
Training	11,588	-	**11,588**	17,663
Information technology	27,016	-	**27,016**	23,770
Marketing	18,772	-	**18,772**	25,768
Other costs	34,826	1,225	**36,051**	35,130
Wages and salaries	297,300	-	**297,300**	251,283
Social security costs	27,156	-	**27,156**	23,549
Pension costs	27,973	-	**27,973**	23,109
Total 2023	705,092	4,064	**709,156**	595,571
Total 2022	590,921	4,650	595,571	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. Expenditure on raising funds (continued)

Other trading expenses

	Unrestricted funds 2023 £	**Total funds 2023 £**	Total funds 2022 £
Trading expenses	27,202	**27,202**	40,195
Total 2022	40,195	40,195	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

7. Charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Grants				
Medical research and Healthy Hearts grants awarded (note 32)	1,373,561	28,818	**1,402,379**	2,249,603
Direct support costs:				
Medical research	45,705	-	**45,705**	59,176
Prevention and education	99,447	21,281	**120,728**	272,875
Prevention and education - staff costs	300,227	2,684	**302,911**	232,412
Dissemination of information:				
Production of 'Pulse'	4,625	-	**4,625**	2,519
Website maintenance	2,964	-	**2,964**	5,346
Apportioned support costs:				
Staff costs	449,348	-	**449,348**	379,875
Operating lease rentals	34,228	-	**34,228**	27,135
Other premises costs	12,372	-	**12,372**	15,621
Telephone	2,752	-	**2,752**	3,188
Training	14,775	-	**14,775**	22,520
Information technology	23,377	-	**23,377**	20,567
Marketing	16,243	-	**16,243**	22,297
Other costs	31,656	-	**31,656**	30,411
Governance costs (note 8)	123,565	-	**123,565**	119,060
Total 2023	2,534,845	52,783	**2,587,628**	3,462,605
Total 2022 as restated	3,205,262	145,941	3,351,203	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

8. Governance costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Auditor's remuneration	14,560	**14,560**	18,385
Legal, professional and consultancy fees	2,815	**2,815**	7,254
Trustee meeting expenses	1,696	**1,696**	116
Other governance costs	105	**105**	39
Apportioned support costs:			
Staff costs	79,297	**79,297**	67,037
Operating lease rentals	6,040	**6,040**	4,789
Other premises costs	2,183	**2,183**	2,757
Telephone	486	**486**	563
Training	2,607	**2,607**	3,974
Infomation technology	4,345	**4,345**	3,822
Marketing	3,019	**3,019**	4,144
Other costs	6,412	**6,412**	6,180
Total 2023	123,565	**123,565**	119,060
Total 2022	119,060	119,060	

Auditor's remuneration is audit fees totalling £12,580 (2022: £11,950) and fees totalling £3,970 relating to non-audit services (2022: £3,100).

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9. Total expenditure on

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	**Total funds 2023 £**	Total funds 2022 £
Raising funds	352,429	999	382,930	**736,358**	635,766
Charitable activities	831,556	1,026	1,755,046	**2,587,628**	3,351,203
Total 2023	1,183,985	2,025	2,137,976	**3,323,986**	3,986,969
Total 2022	977,265	1,575	3,008,129	3,986,969	

10. Staff costs

	Group 2023 £	Group 2022 £	**Charity 2023 £**	Charity 2022 £
Wages and salaries	**1,004,613**	832,634	**1,004,613**	832,634
Social security costs	**91,628**	78,029	**91,628**	78,029
Contribution to defined contribution pension schemes	**87,744**	66,601	**87,744**	66,601
	1,183,985	977,264	**1,183,985**	977,264

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

	Group 2023 No.	Group 2022 No.
Administration, management, fundraising and charitable expenditure support	**36**	31

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

10. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	Group 2022 No.
In the band £70,001 - £80,000	**-**	1
In the band £80,001 - £90,000	**1**	-

The gross remuneration of the key management personnel during the year was £136,155 (2022: £126,846), key management comprises 2 individuals (2022 - 2 individuals)

During the year £1,456 travel expenses were paid to trustees (2022: £nil). During the year unrestricted donations totalling £70 (2022: £641) were received from trustees. Trustee remuneration in the year was £nil (2022: £nil).

11. Intangible assets

Group

	App development £
Cost or Valuation	
At 1 January 2023	**50,000**
Disposals	**(50,000)**
At 31 December 2023	**-**
Amortisation	
At 1 January 2023	**50,000**
On disposal	**(50,000)**
At 31 December 2023	**-**
Net book value	
At 31 December 2023	**-**
At 31 December 2022	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

12. Tangible fixed assets

Group

	Office equipment £
Cost or valuation	
At 1 January 2023	**67,069**
Disposals	**(22,618)**
At 31 December 2023	**44,451**
Depreciation	
At 1 January 2023	**62,604**
Charge for the year	**2,025**
On disposals	**(22,618)**
At 31 December 2023	**42,011**
Net book value	
At 31 December 2023	**2,440**
At 31 December 2022	4,465

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12. Tangible fixed assets (continued)

Charity

	Office equipment £
Cost or valuation	
At 1 January 2023	**66,807**
Disposals	**(22,618)**
At 31 December 2023	**44,189**
Depreciation	
At 1 January 2023	**62,342**
Charge for the year	**2,025**
On disposals	**(22,618)**
At 31 December 2023	**41,749**
Net book value	
At 31 December 2023	**2,440**
At 31 December 2022	4,465

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

13. Fixed asset investments

	Quoted investments 2023 £	Total funds 2023 £	Total funds 2022 £
Group			
Market value			
At 1 January	6,689,887	**6,689,887**	7,373,864
Additions at cost	2,546,558	**2,546,558**	1,606,123
Disposal proceeds	(2,380,933)	**(2,380,933)**	(780,476)
Net realised and unrealised gains/ (losses)	117,363	**117,363**	(1,509,624)
At 31 December	6,972,875	**6,972,875**	6,689,887
Cash awaiting reinvestment	27,099	**27,099**	(2,130)
Total	6,999,974	**6,999,974**	6,687,757

	Quoted investments 2023 £	Investment in subsidiary 2023 £	Total funds 2023 £	Total funds 2022 £
Company				
Market value/ cost				
At 1 January	6,689,887	100	**6,689,987**	7,373,964
Additions at cost	2,546,558	9,900	**2,556,458**	1,606,123
Disposal proceeds	(2,380,933)	-	**(2,380,933)**	(780,476)
Net realised and unrealised gains/ (losses)	117,363	-	**117,363**	(1,509,624)
	6,972,875	-	**6,982,875**	6,689,987
At 31 December				
Cash awaiting reinvestment	27,099	-	**27,099**	(2,130)
Total	6,999,974	10,000	**7,009,974**	6,687,857

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13. Fixed asset investments (continued)

The historical cost of the investments is £5,960,437 (2022: £5,640,647).

The £10,000 (2022: £100) investment represents a 100% holding in the issued share capital of HRUK Helping Hearts Limited, a company registered in England and Wales.

On 30 November 2017 Heart Research Limited was incorporated in order to register the name. The company has not traded during the year and the initial share capital remains unpaid.

Yorkshire Heart Transplant Fund (702401) and The National Heart Research Fund (251602), which were earlier names of Heart Research UK prior to incorporation, are included as connected charities on the Charity Commission register of merged charities.

14. Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Subsidiary name	Company number	Basis of control	Equity shareholding
HRUK Helping Hearts Limited	01562684	Direct	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
HRUK Helping Hearts Limited	**112,298**	**(28,202)**	**84,096**	**93,171**

15. Stocks

	Group 2023 £	Group 2022 £
Finished goods	-	3,355

The charity held no stock at the year end (2022: £NIL)

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16. Debtors

	Group 2023 £	Group 2022 £	**Charity 2023 £**	Charity 2022 £
Trade debtors	**254**	175	**254**	175
Other debtors	**2,359**	536	**2,131**	-
Prepayments and accrued income	**132,657**	113,396	**132,603**	113,396
Legacies receivable	**1,231,959**	486,091	**1,231,959**	486,091
	1,367,229	600,198	**1,366,947**	599,662

17. Creditors: Amounts falling due within one year

	Group 2023 £	Group As restated 2022 £	**Charity 2023 £**	Charity As restated 2022 £
Trade creditors	**15,574**	7,445	**12,706**	7,229
Amounts owed to group undertakings	**-**	-	**2,756**	2,043
Other taxation and social security	**-**	323	**-**	323
Other creditors	**2,509**	4,265	**2,509**	4,265
Accruals	**37,247**	31,653	**33,278**	28,753
Grants accrued (see note 18)	**3,675,856**	4,009,743	**3,675,856**	4,009,743
	3,731,186	4,053,429	**3,727,105**	4,052,356

18. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £	**Charity 2023 £**	Charity 2022 £
Grants accrued (see note 18)	**1,630,144**	1,406,782	**1,630,144**	1,406,782

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19. Reconciliation of grants accrued

	2023 £	As restated 2022 £
Opening liability obligation	**5,416,525**	4,307,268
Medical research grants awarded in year	**1,420,575**	2,531,592
Healthy Heart grants awarded in the year	**69,054**	108,461
Provisions no longer required by grantees	**(87,250)**	(103,673)
Paid during the year	**(1,512,904)**	(1,427,123)
Closing liability obligation (note 30)	**5,306,000**	5,416,525

Split as £3,675,856 due within one year and £1,630,144 due after more than one year (2022: £4,009,743) due within 1 year and £1,406,782 due after more than one year). See note 32 for a more detailed breakdown of grants.

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20. Prior year adjustments

The previous accounting policy was not to recognise grants which were still subject to ethical approval but were disclosed as a contingent liability. Following a review, the Trustees are of the opinion that the likelihood of ethical approval being granted is highly probable and following the awarding of the grant, a commitment has been made to fund the projects and whether or not ethical approval is obtained is outside the control of the charity such that the charity cannot influence further whether the grant will be paid and a commitments exists. The Trustees deem it to show a true and fair view to recognise the expenditure upon the awarding of the grant being a fair representation of grants committed.

A prior year adjustment has been made to the figures previously reported as at 31 December 2022 to include £398,179 of additional grant expenditure and similarly an adjustment has been made as at 31 December 2021 to include additional grant expenditure of £286,777. The effects of these adjustments are shown in the table below.

Changes to the Statement of Financial Activity

For the year ended 31 December 2022	**As previously reported**	**Adjustment as at 31 December 2021**	**Adjustment as at 31 December 2022**	**As restated**
	£	**£**	**£**	
Charitable activities	**3,351,203**	**(286,777)**	**398,179**	**3,462,605**
Net movement in funds	**(2,951,551)**	**286,777**	**(398,179)**	**(3,062,953)**

Changes to the balance sheet:

For the year ended 31 December 2022	**As previously reported**	**Adjustment as at 31 December 2022**	**As restated**
	£	**£**	**£**
Creditors due within one year			
Grants accrued	**3,611,564**	**398,179**	**4,009,743**
Funds			
Unrestricted funds	**3,795,675**	**(398,179)**	**(398,179)**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

21. Statement of funds

Statement of funds - current year

	As restated Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Future Grants fund	**428,536**	**-**	**(428,536)**	**911,972**	**-**	**911,972**
Inward investment fund	**-**	**-**	**-**	**250,000**	**-**	**250,000**
Funding for IG work	**-**	**-**	**-**	**100,000**	**-**	**100,000**
	428,536	**-**	**(428,536)**	**1,261,972**	**-**	**1,261,972**
General funds						
General Funds	**3,012,413**	**3,366,294**	**(2,838,603)**	**(718,323)**	**117,363**	**2,939,144**
Total Unrestricted funds	**3,440,949**	**3,366,294**	**(3,267,139)**	**543,649**	**117,363**	**4,201,116**

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21. Statement of funds (continued)

	As restated Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Restricted funds						
Heart Camps	**5,499**	**-**	**(5,000)**	**-**	**-**	**499**
Mick Grainger (In Memory) Masterclass	**1,755**	**-**	**-**	**-**	**-**	**1,755**
Aortic Arch Masterclass	**14,976**	**766**	**(15,731)**	**-**	**-**	**11**
HOS / RESSCO - Scotland	**-**	**24,824**	**(24,648)**	**-**	**-**	**176**
MRC Grants	**-**	**602,514**	**-**	**(533,068)**	**-**	**69,446**
Other	**13,524**	**22,940**	**(11,468)**	**(10,581)**	**-**	**14,415**
	35,754	**651,044**	**(56,847)**	**(543,649)**	**-**	**86,302**
Total of funds	**3,476,703**	**4,017,338**	**(3,323,986)**	**-**	**117,363**	**4,287,418**

The transfers of £543,649 relates to grants that were approved last financial year and therefore in accordance with the SORP were expensed to unrestricted funds and recognised as a creditor. Subsequently the COVID Medical Research Charity Support restricted fund was received by the charity and was used, in accordance with the terms of the restricted grant to fund those research grants which were provided last year but defrayed in the year to 31 December 2023.

A transfer of £250,000 has been made to represent funds designated by the trustees for inward investment in future projects.

A transfer of £100,000 has been made to represent funds designated by the trustees for individual giving.

A transfer of £911,972 has been made from general funds to designated funds to represent the planned future grant spend.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

21. Statement of funds (continued)

Statement of funds - prior year

	As restated Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	As restated Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
Future Grants fund	1,800,573	-	(1,372,037)	-	-	428,536
General funds						
General Funds - all funds	4,875,290	2,397,895	(2,862,520)	111,372	(1,509,624)	3,012,413
Total Unrestricted funds	6,675,863	2,397,895	(4,234,557)	111,372	(1,509,624)	3,440,949

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

21. Statement of funds (continued)

	As restated Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	As restated Balance at 31 December 2022 £
Restricted funds						
Subway®	59,310	-	(59,310)	-	-	-
Heart Camps	20,498	(5,000)	(9,999)	-	-	5,499
RG2682/19/21-covid Medical research Charity Support Fund	-	50,385	-	(50,385)	-	-
RG2674/18/21 - covid Medical research Charity Support Fund	-	25,716	-	(25,716)	-	-
RG2664/17/20-Covid Medical research Charitry Fund	-	24,575	-	(24,575)	-	-
Mick Grainger (In Memory) Masterclass	30,105	-	(28,350)	-	-	1,755
Aortic Arch Masterclass	9,743	5,233	-	-	-	14,976
HOS / RESSCO - Scotland	-	20,124	(20,124)	-	-	-
RG2702 PhD Studentship (Caravan Guard)	18,614	-	(18,614)	-	-	-
Other	12,300	26,114	(14,194)	(10,696)	-	13,524
	150,570	147,147	(150,591)	(111,372)	-	35,754
Total of funds	6,826,433	2,545,042	(4,385,148)	-	(1,509,624)	3,476,703

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Designated Funds

Future Grants fund - The trustees designated funds in 2020 to underwrite additional grants to be awarded in future periods due to the postponement of awarding grants due to the Covid-19 pandemic. This ensures our grant awards are independent of our success in achieving our ongoing fundraising targets.

Inward investment fund - The trustees designated £250,000 in 2024 as an Inward Investment fund designed to fund future projects.

Funding for IG work - The trustees designated £100,000 for Individual Giving donor acquisition.

R**estricted Funds**

Heart Camps - Donations to provide exercise Heart Camps for children with congenital heart disease in specific regions.

The Mick Grainger In-Memory Masterclass - donations to be spent on masterclasses.

Aortic Arch Masterclass - Fundraising income through the Aortic Facebook Group.

HOS / RESSCO Scotland - for medical research in Scotland.

MRC Grants - Grant income received from The Medical Research Council to fund early career researchers.

Subway® - Fundraising income raised through Subway Franchise outlets for the benefit of heart health projects, applications for which are advertised and awarded under specific rules.

Covid Medical Research Charity Support Fund – This is an allocation across 3 grants for support for research following the impact from COVID-19.

RG2402 PhD Studentship (Caravan Guard) - Donations raised by Caravan Guard towards a PhD studentship.

Other carried forward balances at 31 December 2023 included in 'other restricted funds' are other smaller restricted funds. These include:

- Heart Checks in Yorkshire £210 (2022: £3,000)
- DS Smith Packaging Limited- school programme £4,220 (2022: £2,850)
- June Wiseman Memorial Masterclass fund £5,462 (2022: £5,462)
- RESAD - General Aortic Detection research £80 (2022: £2,212)
- HOS Local Community Groups £2,000 (2022: £nil)
- HH Community Grants £1,903 (2022: £nil)

All costs have been agreed to a restricted donor.

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22. Summary of funds

Summary of funds - current year

	As restated Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	**428,536**	**-**	**(428,536)**	**1,261,972**	**-**	**1,261,972**
General funds	**3,012,413**	**3,366,294**	**(2,838,603)**	**(718,323)**	**117,363**	**2,939,144**
Restricted funds	**35,754**	**651,044**	**(56,847)**	**(543,649)**	**-**	**86,302**
	3,476,703	**4,017,338**	**(3,323,986)**	**-**	**117,363**	**4,287,418**

Summary of funds - prior year

	As restated Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	As restated Balance at 31 December 2022 £
Designated funds	1,800,573	-	(1,372,037)	-	-	428,536
General funds	4,875,290	2,397,895	(2,862,520)	111,372	(1,509,624)	3,012,413
Restricted funds	150,570	147,147	(150,591)	(111,372)	-	35,754
	6,826,433	2,545,042	(4,385,148)	-	(1,509,624)	3,476,703

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,440	-	**2,440**
Fixed asset investments	6,999,974	-	**6,999,974**
Current assets	2,560,032	86,302	**2,646,334**
Creditors due within one year	(3,731,186)	-	**(3,731,186)**
Creditors due in more than one year	(1,630,144)	-	**(1,630,144)**
Total	4,201,116	86,302	**4,287,418**

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23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	As restated Unrestricted funds 2022 £	Restricted funds 2022 £	As restated Total funds 2022 £
Tangible fixed assets	4,465	-	4,465
Fixed asset investments	6,687,757	-	6,687,757
Current assets	2,208,938	35,754	2,244,692
Creditors due within one year	(4,053,429)	-	(4,053,429)
Creditors due in more than one year	(1,406,782)	-	(1,406,782)
Total As restated	3,440,949	35,754	3,476,703

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group As restated 2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	**810,715**	(3,062,953)
Adjustments for:		
Depreciation charges	**2,025**	1,575
(Gains)/losses on investments	**(117,363)**	1,509,624
Dividends, interests and rents from investments	**(198,404)**	(182,789)
Decrease in stocks	**3,355**	3,399
(increase)/decrease in debtors	**(767,031)**	603,777
(Decrease)/increase in creditors	**(98,881)**	807,596
Net cash used in operating activities	**(365,584)**	(319,771)

The charitable company has no debt in this or the previous year.

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25. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	**180,507**	147,548
Notice deposits (less than 3 months)	**1,098,598**	1,493,591
Total cash and cash equivalents	**1,279,105**	1,641,139

26. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	**1,641,139**	**(362,034)**	**1,279,105**
	1,641,139	**(362,034)**	**1,279,105**

27. Contingent assets

At the year end the charity had been notified of 14 residual legacies (2022: 22) which could not be measured reliably, these have not been included in the financial statements.

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28. Operating lease commitments

At 31 December 2023 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £
Group and company		
Within 1 year	**67,738**	3,591
Between 1 and 5 years	**262,040**	120
Over 5 years	**21,529**	-
	351,307	3,711

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2023 £	Group 2022 £
Operating lease rentals	**94,580**	72,271

29. Taxation

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

30. Related party transactions

Trustees are required to declare an interest in contracts with which they are connected. Several trustees use their expertise in areas affecting Heart Research UK but no trustee had any personal financial interest in contracts with the Charity during the year.

Medical trustees and members of the Medical Review Panels are not precluded from applying for grant funding for projects. Interests in projects are required to be disclosed and the relevant Trustees and panel members take no part in the decision process. Their projects are assessed using the same criteria as that which applies to all potential grantees.

A management charge of £1,000 (2022: £nil) was charged to HRUK Helping Hearts Limited for financial services. At the year end a balance of £2,756 (2022: £2,043) was owed by the charity to the subsidiary.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

31. Capital

Heart Research UK is a charitable company, limited by guarantee and has no share capital. The members have agreed to contribute £1 each to the Charity's assets in the event of it winding up, if its assets should prove insufficient to covers its liabilities.

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30. Grants awarded 2023

Medical research grants	Brought forward £	Payment conditions now met and committed to in 2023 £	Cancelled / Adjusted in 2023 £	Paid during 2023 £	Carried forward £
Chelsea and Westminster Hospital					
Dr Matthew Cauldwell: Pregnancy outcomes in women with a prior history of peripartum cardiomyopathy	**20,000**	-	-	-	**20,000**
Edinburgh Napier University					
Dr Coral Hanson Developing remote exercise support and rehabilitation for patients after spontaneous coronary artery dissection - a feasibility study	-	**176,214**	-	-	**176,214**
Imperial College Healthcare NHS Trust					
Prof Declan O'Regan: Predicting Thoracic Aortic Aneurysm progression with artificial intelligence to plan surveillance and elective surgery	**227,898**	-	-	**(37,001)**	**190,897**
Mr Richard Gibbs: Carbon-dioxide versus saline flushing to reduce neurological brain injury in thoracic aortic endovascular repair (TEVAR): A pilot randomised controlled trial	**150,000**	-	-	**(1,650)**	**148,350**
Imperial College London					
Dr Daniel Keene: PROTECT-UP: Physiological versus Right ventricular pacing Outcome Trial Evaluated for bradyCardia Treatment Upgrades	**198,885**	-	-	-	**198,885**
King's College London					
Dr Nilesh Pareek: Developing a digital handover application for paramedics to provide a personalized approach to prehospital stratification for OOHCA – the RAPID-MIRACLE study	**248,110**	-	-	-	**248,110**
Dr Jack Lee: Real-time Virtual Fractional Flow Reserve Assessment via Deep Learning	**33,626**	-	-	-	**33,626**

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Medical research grants	Brought forward £	Payment conditions now met and committed to in 2023 £	Cancelled / Adjusted in 2023 £	Paid during 2023 £	Carried forward £
Prof Georgina Ellison-Hughes: Targeting cellular senescence as a therapy to rejuvenate the reparative activity of human cardiomyocytes and endothelial cells	**27,356**	**-**	**-**	**(8,467)**	**18,889**
Prof Jaswinder Gill: Sleep-disordered breathing and arrhythmias (clinical)	**76,000**	**-**	**-**	**(33,000)**	**43,000**
Liverpool John Moores University					
Prof Helen Jones: Mobile Health Biometrics to prescribe immediate remote physical activity for enhancing uptake to cardiac rehabilitation- MOTIVATE-CR+	**120,149**	**-**	**-**	**-**	**120,149**
Newcastle University					
Prof Ioakim Spyridopoulos: T cell immunity and myocardial inflammation in patients recovering from COVID-19 infection	**147,649**	**-**	**(1,366)**	**(146,283)**	**-**
Dr Gavin Richardson: Coronary artery bypass surgery after myocardial infarction: identifying clinical outcomes by analysing the senescence associated secretory phenotype (non-clinical)	**-**	**110,105**			**110,105**
Oxford University Hospital NHS Foundation Trust					
Prof Timothy Betts: Continuous rhythm monitoring with implantable cardiac monitors and wearable devices with real-time smartphone alerts during AF episodes: a feasibility study	**54,421**	**-**	**-**	**-**	**54,421**
Queen Elizabeth University and University of Glasgow					
Dr Pierpaolo Pellicori: The epidemiology and clinical reference of pre-clinical congestion quantified by natriuretic peptides and novel ultrasound methods in patients at risk of developing heart failure	**140,031**	**-**	**-**	**(8,735)**	**131,296**
Queen Elizabeth University Hospital Birmingham					
Dr Sern Lim: Clinical application of wave intensity analysis in advanced heart failure	**74,257**	**-**		**(10,707)**	**63,550**
Queen Mary University of London					
Dr Jianmin Chen: Targeting heart failure with preserved ejection fraction in settings of arthritis (non-clinical)	**121,068**	**-**	**-**	**(9,891)**	**111,177**

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Medical research grants	Brought forward £	Payment conditions now met and committed to in 2023 £	Cancelled / Adjusted in 2023 £	Paid during 2023 £	Carried forward £
Dr Suchita Nadkarni: Harnessing the maternal immune system to predict foetal congenital heart disease	-	**184,266**	-	-	**184,266**
Queens University Belfast					
Dr Denise McDonald: Overwriting blood vessel identity to prevent graft failure	**117,634**	-	-	**(63,059)**	**54,575**
Royal Hallamshire Hospital					
Dr Kevin Channer Acute Effects of Testosterone Therapy on Cardiac Pre-Load and After-Load	**60,788**	-	-	**(23,374)**	**37,414**
Royal Papworth Hospital NHS Foundation Trust					
Dr Marius Berman: Feasibility study for Randomised Controlled Trial of CUstodiol-HTK vs St Thomas' solution for cardioplegia and cold static Storage of UK donor hearts in cardiac transplantation	**199,295**	-	-	-	**199,295**
Royal United Hospitals Bath NHS Foundation Trust					
Dr Ali Khavandi: MICROFIT (Microvascular coronary rehabilitation for improving treatment)	-	**195,258**	-	-	**195,258**
Sheffield Hallam University					
Dr Markos Klonizakis: Impact on cardiovascular function in Smokers Making a quit attempt using E-cigarettes compared with smokers making a quit attempt with prescription Nicotine-Replacement Therapy (ISME-NRT)	**176,383**	-	-	**(13,154)**	**163,229**
South Teeside NHS Hospitals Foundation					
Mr Enoch Akowuah: Pre-habilitation in elderly patients undergoing cardiac surgery	**121,598**	-	-	**(47,893)**	**73,705**
Teesside University					
Prof Leah Avery: Feasibility of a theory-informed behavioural intervention to promote uptake of cardiac rehabilitation and increase habitual physical activity levels of heart failure patients	**134,287**	-	-	**(36,238)**	**98,049**

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Medical research grants	Brought forward £	Payment conditions now met and committed to in 2023 £	Cancelled / Adjusted in 2023 £	Paid during 2023 £	Carried forward £
Ulster University					
Dr Nicole Blackburn: The STRENGTH Study: Self-management and Theory-based Rehabilitation Encouraging New Gateways To Healthy Hearts	**103,966**	**-**	**-**	**(39,230)**	**64,736**
Prof Omar Escalona: Minimal tissue heating effects technology for wireless energy supply to implanted ventricular assist devices in the treatment of heart failure	**50,191**	**-**	**-**	**-**	**50,191**
University of Aberdeen					
Dr Nicola Mutch: Aetiology of impaired fibrinolysis in acute coronary syndrome and appropriate treatment strategies	**199,970**	**-**	**-**	**(23,072)**	**176,898**
University of Birmingham and Robert Jones and Agnes Hunt Orthopaedic Hospital					
Dr Tom Nightingale: Time is of the essence: the impact of early initiated upper-body aerobic exercise on cardiovascular health following spinal cord injury	**176,277**	**-**	**-**	**-**	**176,277**
University of Bristol					
Prof Paolo Madeddu: Targeting pericytes for halting pulmonary hypertension in infants with congenital heart disease	**106,552**	**-**	**-**	**(57,886)**	**48,666**
Prof Paolo Madeddu: Investigation of Bach1 inhibitory molecules as a therapy for stimulating reparative angiogenesis in myocardial infarction	**18,674**	**-**	**(18,674)**	**-**	**-**
University of Cambridge					
Prof Ziad Mallat: The effect of low-dose interleukin-2 on human atherosclerotic plaque immune cells at single cell resolution	**180,117**	**-**	**-**	**(6,540)**	**173,577**
University of Dundee					
Dr Jeffrey TJ Huang: Isotope dilution mass spectrometry-based biomarkers for management of aortic aneurysm.	**205,125**	**-**	**-**	**(33,168)**	**171,957**
Prof Faisel Khan Inflammatory drivers of endothelial dysfunction in COVID-19	77,620	-	-	(28,604)	49,016

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Medical research grants	Brought forward £	Payment conditions now met and committed to in 2023 £	Cancelled / Adjusted in 2023 £	Paid during 2023 £	Carried forward £
University of Edinburgh					
Prof Gillian Gray: Mass spectrometry imaging to illuminate the activity of 11β-hydroxsteroid dehydrogenase 1inhibitors and their potential for repurposing to prevent heart failure development after myocardial infarction	**88,568**	**-**	**(435)**	**(88,133)**	**-**
Prof Ruth Andrew: Spatial profiling of Lipoprotein(a) and plaque vulnerability	**-**	**249,773**	**-**	**-**	**249,773**
University of Exeter					
Prof Craig Williams: An evaluation of a physical activity and exercise promotion pathway for young patients with congenital heart disease	**58,666**	**-**	**(15,339)**	**(43,327)**	**-**
University of Glasgow					
Prof Sandosh Padmanabhan: Vascular effects of SARS-COV-2 infection and long term impact on hypertension	**160,062**	**-**	**-**	**(61,999)**	**98,063**
Prof Jesse Dawson: Preventing Recurrent Cardioembolic Stroke – New Blood Tests and Risk Prediction (The PRECISE Study)	**105,136**	**-**	**-**	**(7,714)**	**97,422**
University of Leeds					
Dr John Gierula: Getting the balance right: personalising pacemaker programming to improve the heart's power output	**217,107**	**-**	**-**	**(92,381)**	**124,726**
Dr T Scott Bowen: Muscle RING Finger 1 as a terminal mediator of respiratory and limb muscle dysfunction in chronic heart failure	**113,911**	**-**	**-**	**(61,276)**	**52,635**
Dr Peter Swoboda: Quantification of left atrial fibrosis: associations exercise and atrial	**126,126**	**-**	**-**	**(25,497)**	**100,629**
Excellence in Scholarship, Enterprise and Leadership (EXSEL) scholarship scheme	**90,000**	**-**	**-**	**(30,000)**	**60,000**
Prof Khalid Naseem: Identification and characterisation of prothrombotic platelet subpopulations in acute coronary syndromes – a pilot study	**32,500**	**78,000**	**-**	**(31,052)**	**79,448**
Dr Andrew Smith: Detecting hidden biomarkers to investigate and diagnose diabetic vascular pathology	**29,323**			**(9,786)**	**19,537**
Dr Amrit Daffu-O'Reilly: Exploring perceptions of a holy food offering, langar, in Sikh temples and investigating scope for change	**-**	**30,357**	**-**	**-**	**30,357**

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Medical research grants	Brought forward £	Payment conditions now met and committed to in 2023 £	Cancelled / Adjusted in 2023 £	Paid during 2023 £	Carried forward £
Prof John Greenwood: A pragmatic approach to the investigation of stable chest pain: a UK, multi-centre, randomised trial to improve patient experience, outcomes and NHS cost efficiency	**44,905**	**86,518**	**-**	**(27,432)**	**103,991**
Gerlis Collection (co-funded with CHSF and LHC)	**-**	**38,600**	**-**	**-**	**38,600**
University of Leicester					
Prof G André Ng Multicentre Investigation of Novel Electrocardiogram Risk markers in Ventricular Arrhythmia prediction – UK multicentre trialists collaboration (MINERVA)	**11,351**	**-**	**-**	**-**	**11,351**
University of Manchester					
Dr Delvac Oceandy: Pharmacological inhibition of Hippo pathway for the treatment of adverse cardiac remodelling	**98,362**	**-**	**-**	**(75,011)**	**23,351**
University of Oxford					
Prof Regent Lee: Using deep learning methods to generate contrast enhanced computerised tomography angiography without the use of intravenous contrast agents	**245,245**	**-**	**-**	**(28,800)**	**216,445**
University of Sheffield					
Prof Ipsita Roy: A Melt-Electrospun Cardiac Patch for Regeneration of the Myocardium following Myocardial Infarction using Natural and Sustainable Polymers (non-clinical)	**111,500**	**-**	**-**	**(5,834)**	**105,666**
Dr Roger Thompson: Improving detection of pulmonary arterial hypertension in systemic sclerosis patients using hyperpolarised gas magnetic resonance imaging	**-**	**191,583**	**-**	**-**	**191,583**
University of Strathclyde					

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Medical research grants	Brought forward £	Payment conditions now met and committed to in 2023 £	Cancelled / Adjusted in 2023 £	Paid during 2023 £	Carried forward £
Dr Susan Currie: Investigating the translational application of calcium/calmodulin dependent protein kinase II as a biomarker for cobalt cardiotoxicity	**18,666**	**-**	**(18,666)**	**-**	**-**
William Harvey Research Institute					
Prof Amrita Ahluwalia: Effect of inorganic nitrate on contrast-induced nephropathy in patients undergoing coronary angiography/percutaneous coronary intervention for Acute Coronary Syndrome (ACS	**86,264**	**-**	**(3,634)**	**(82,630)**	
University Hospitals Birmingham NHS Foundation Trust	**21,414**	**-**	**-**	**(21,414)**	**-**
University of Strathclyde	**30,588**	**-**	**-**	**(30,588)**	**-**
University of Bristol	**17,308**	**-**	**-**	**(17,308)**	
King's College London	**11,873**	**-**	**-**	**(11,873)**	**-**
Fellowship Grants					
Society of Cardiothoracic Surgery in Great Britain and Ireland (SCTS)	**-**	**40,000**	**-**	**-**	**40,000**
British Cardiovascular Society	**-**	**40,000**	**-**	**-**	**40,000**
Travel Grants	**17,226**	**-**	**-**	**(2,837)**	**14,389**
Amounts less than £10,000	**78,589**	**-**	**(29,136)**	**(45,824)**	**3,619**
	5,382,606	**1,420,575**	**(87,250)**	**(1,428,668)**	**5,287,363**

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30. Grants awarded 2023

Helping Hearts grants	Brought forward £	Payment conditions now met and committed to in 2023 £	Cancelled / Adjusted in 2023 £	Paid during 2023 £	Carried forward £
London YOH - Check myself before I wreck myself	**8,625**	**-**	**-**	**(8,625)**	**-**
Keighley Healthy Living - Blood Pressure Connect	**9,986**	**-**	**-**	**(9,986)**	**-**
Fusion Lifestyle - Family Heart Health	**6,628**	**-**	**-**	**(5,302)**	**1,326**
Cornelly District Development Trust - Pulse	**-**	**10,904**	**-**	**(8,723)**	**2,181**
Neighbourhood Network Humberside CIO - HU7's Healthy Hearts	**-**	**14,881**	**-**	**(11,905)**	**2,976**
Voice of BME Trafford - Heart Friendly Health Club- Old Trafford	**-**	**14,984**	**-**	**(11,987)**	**2,997**
Partick Thistle Charitable Trust - Football Fit Club	**-**	**14,600**	**-**	**(11,680)**	**2,920**
Ederney Community Development Trust - Ederney Healthy Hearts	**-**	**13,685**	**-**	**(10,948)**	**2,737**
Amounts less than £5,000	**8,680**	**-**	**-**	**(5,180)**	**3,500**
	33,919	**69,054**	**-**	**(84,336)**	**18,637**
Total grants	**5,416,525**	**1,489,629**	**(87,250)**	**(1,512,904)**	**5,306,000**

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HEART RESEARCH UK

England & Wales - Charity number 1044821

Accounts

Registered number: 03026813
Charity number: 1044821

Heart Research UK

HEART RESEARCH UK

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

www.heartresearch.org.uk

HEART RESEARCH UK

(A Company Limited by Guarantee)

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HEART RESEARCH UK

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Paul Rogerson CBE DL LLB MA(Econ), Chair Julie Fenwick MSc, Vice Chair James Scott Andrews MBA FCSI, Trustee (appointed 30 June 2022) Jean Pierre Bouvet LLB, Trustee Peter C Braidley MBBS FRCS (Eng) FRCS (CTh), Trustee James Breeze B.Sc. (Hons.) DipM ACIM, Trustee Richard J Brown FCA (deceased 11 January 2023) Catherine J Dickinson MA PhD FRCP, Trustee David F Dickinson MB ChB DCH FRCP, Trustee Anthony D Knight, Trustee Linda Musonza CIPD, Trustee Christopher Newman MA PhD FRCP, Trustee Mark O'Donnell, Trustee (appointed 23 March 2023) Ian James Robinson, Trustee (appointed 23 March 2023) Paul Smith FCSI, Trustee (resigned 7 March 2022) Melissa Tomlinson MBA, Trustee (appointed 23 March 2023) Kevin G Watterson MB BS FRACS, Trustee
Company registered number	03026813
Charity registered number	1044821
Registered office & Head office	Suite 12D Joseph's Well Hanover Walk Leeds LS3 1AB Tel: 0113 234 7474 Email: info@heartresearch.org.uk
Regional office	13 St Paul's Square Birmingham B3 1RB Tel: 0121 454 1799 Email: midlands@heartresearch.org.uk
Prinicipal officers	Ms Kate Bratt-Farrar - Chief Executive Officer Dr Philip Simon Newby BSc (Hons) MSc PhD - Director of Finance (Company Secretary)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Presidents & Patrons	President Mr Richard Helmsley MA FCA Vice Presidents Cllr Brian Cleasby Mr Fabian Hamilton MP Prof Shervanthi Homer-Vanniasinkam IBSc, MBBS, FRCSE, FRCS Past Presidents Mr David A Watson MBE FRCS Mr Keith Louden OBE Patrons Mr John Bill Mrs Anne Bill Christopher Kane Tammy Kane Mark Bonnar Paul Insect Robert Smith
Independent auditor	BHP LLP Chartered Accountants 1st Floor Mayesbrook House Leeds LS16 6QY
Bankers	Barclays Bank PLC Barclays Business Centre Albion Street Leeds LS1 1PA
Solicitors	Walker Morris LLP Kings Court 12 King Street Leeds LS1 2HL
Investment Managers	JM Finn & Co Limited 4 Coleman Street London EC2R 5TA

Specialist sub-committee membership as at 31 December 2022

Medical Review Panels (MRP)

Novel and Emerging Technologies (NET MRP)
(non-Trustees)
Prof Raimondo Ascione, University of Bristol
Dr Wenjia Bai, Imperial College London
Prof Vanessa Diaz, University College London (Vice-Chair)
-Chair)
Prof Kim Dora, University of Oxford
Prof Georgina Ellison-Hughes, King's College London
Dr Katharine Fraser, University of Bath
Dr Pankaj Garg, University of East Anglia
Prof John Greenwood, University of Leeds
Prof Julian Gunn, University of Sheffield (Chair)
Prof Louise Jennings, University of Leeds
Prof Gavin Murphy, University of Leicester

Translational Research Projects (TRP MRP)
(non-Trustees)
Prof Amrita Ahluwalia, Queen Mary University of London
Prof Enoch Akowuah, James Cook University Hospital
Dr May Azzawi, Manchester Metropolitan University (Vice
-Chair)
Prof Rene Botnar, King's College London
Prof Nicholas Brindle, University of Leicester
Dr Kate Gatenby, Leeds Teaching Hospitals NHS Trust
Prof Aroon Hingorani, University College London
Prof Helen Jones, Liverpool John Moores University
Prof Pier Lambiase, University College London
Dr Pasquale Maffia, University of Glasgow
Prof Mamas Mamas, Keele University
Prof Patricia Munroe, Queen Mary University of London
Dr Delvac Oceandy, University of Manchester
Prof Steve Watson, University of Birmingham
Prof Azfar Zaman, Freeman Hospital/Newcastle University
(Chair)

Other committees

General Purposes Committee
Dr David Dickinson (Chairman)
Mr Peter Braidley
Mr Richard Brown (to 9 March 2023)
Mr Tony Knight
Mr Paul Rogerson
Mr Kevin Watterson

Medical Liason Committee
Mr Peter Braidley
Dr Catherine Dickinson
Dr David Dickinson
Mrs Julie Fenwick
Prof Jonathon Gibbins*
Prof Khalid Naseem*
Prof Christopher Newman
**Non-Trustees*

Personnel Committee
Mr Tony Knight (Chairman)
Mr Richard Brown (to 9 March 2023)
Mr James Breeze
Dr Catherine Dickinson
Mrs Julie Fenwick
Mr Paul Rogerson
Mrs Linda Musonza

Audit Committee
Mr Pierre Bouvet LLB (Chairman)
Mr Richard Brown (to 9 March 2023)
Mr Paul Rogerson

Finance Committee
Mr Richard Brown (to 9 March 2023)
Mr Pierre Bouvet LLB
Mr Tony Knight
Mr Kevin Watterson

Investment Committee
Mr James Andrews MBA FCSI (Chairman from June 2022)
Mr Pierre Bouvet
Mr Richard Brown (to 9 March 2023)
Mr Tony Knight
Mr Kevin Watterson

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

The chairman presents his statement for the year.

As this is the last time it will fall to me to pen the introduction to the annual trustees' report, it seems appropriate to offer brief comment on the unprecedented nature of the challenges that have faced Heart Research UK over the three years of my chairmanship, before saying something of the Charity's particular responses in the year to 31st December 2022.

It has of course been an extremely difficult period for many, characterised by a pandemic, hospitalisations, family bereavements and repeated lockdowns. It has also seen ushered in a bout of serious economic hardship which looks set to impact large swathes of the country for some time yet.

Against this backdrop, the Trustees felt it was important in the year covered by the accompanying report to continue to allocate high levels of funding to additional medical research projects and to enter into partnerships with both the Society for Cardiothoracic Surgeons (SCTS) and the British Cardiology Society (BCS) to enable them to continue with their valuable academic and clinical fellowship schemes for specialist and allied healthcare professionals across the country.

The decision was also taken to launch a hard-hitting campaign, focused on women's heart health, #Her Disease. The campaign included a television advert, out-of-home advertising and social media posts, with the object of raising awareness of signs and symptoms of heart disease in women. This work will be continued in 2023.

As regards thank-yous, I would like to express the Trustees' warm appreciation of our staff team whose hard work and imagination ensure the continued high quality of our charitable and income-generating activities. I would also like to thank our medical reviewers and assessors on whose professionalism and expertise we so much rely; their freely-given support helps us to commission only the most worthwhile and relevant projects. Finally, I would like to thank our many other supporters across the country who continue to demonstrate their commitment to the eradication of heart diseases.

Before closing, I would like to pay tribute on behalf of the trustees to former Chairman Richard Brown whose recent untimely death saddened us all. Richard made a massive contribution to the work of Heart Research UK over many years and he will be greatly missed by Trustee colleagues, the staff team and the Charity's beneficiaries alike.

Paul Rogerson
Chairman
Date:

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees are pleased to present their annual report, with the audited accounts for the year ended 31 December 2022. This report and the accounts have been prepared in accordance with the Companies Act 2006, the company's Articles of Association and Charities Statement of Recommended Practice, applicable to charities preparing accounts in accordance with FRS 102: the Financial Reporting Standard applicable in the UK and Republic of Ireland.

OBJECTIVES AND ACTIVITIES

Heart Research UK is a medical research charity, which has broadened its activities in more recent years.

The Charity's objects are restricted to the promotion and furtherance of medical research into the prevention, treatment and cure of heart disease and related conditions; and the advancement of health or the saving of lives by providing practical help with the prevention, treatment and rehabilitation of people with such diseases.

The Trustees have taken account of the guidance on public benefit issues by the Charity Commission. The guidance on public benefit underpins the charities' activities across the UK. We recognise that our activities may not have immediate effect, or be experienced for some years (particularly in relation to the implementation of research findings), but the addition to scientific knowledge and clinical findings is on-going.

A summary of the main activities of the charity that are considered to be for the public benefit are as follows:

- medical research with project grants, scholarships, and travel for dissemination of the research results
- Healthy Hearts at School website and activities to educate and inform across all ages and abilities
- masterclasses for clinicians to learn new techniques, expand their knowledge, increase their expertise, and give better care to patients
- Fellowship Programmes for health care professionals to learn best practice and disseminate to their colleagues
- Healthy Heart initiatives including Healthy Heart Grants, Healthy Heart lifestyle checks, encouraging Healthy Heart workplace activities
- raising awareness of heart disease and particular conditions and issues, our medical research, and its results
- partnerships with organisations and companies to promote heart health

In 2022 these activities were delivered in the form of in the form of eight research grants to academic institutions across the UK, 14 clinical fellowships to clinicians and allied health professionals, 12 grants to community projects delivering heart healthy activities, a large scale public health campaign focused on women's heart health, community health checks in Leeds and Liverpool and a number of workplaces, Masterclasses and heart health education lessons delivered to 1,590 pupils across the UK.

In addition work continued to redevelop our Healthy Hearts at Work Programme, update our web pages with new condition specific information in response to requests from the public, deliver health promotion talks to workplaces such as Transport for London and share our healthy heart tips and recipes widely.

Further detail of these activities can be found in the achievements and performance section of this report.

PLANS FOR THE FUTURE AND MEASURING OUR PROGRESS

The Charity has a 5 year strategic plan, launched in 2022. Highlights can be seen below and the full strategy is available at www.heartresearch.org.uk/strategy

(continued)

Our overarching aims are that:

We will work with individuals and communities to PREVENT Heart Disease.

We will work with researchers and medical professionals to improve the TREATMENT of Heart Disease.

We will support researchers and other partners to find a CURE for Heart Disease.

We will do this through:

Supporting Healthier Communities

Educating Professionals to improve treatments

Delivering results through innovative research

Raising Awareness to improve the heart health of the nation

Raising more funds to do more than ever before

Nurturing our employees and volunteers.

Each department within the organisation has an operational plan with clear measurable objectives and activities aligned with our strategic aims. Trustees receive quarterly reports on these activities and progress against the objectives. An annual 'Year in Review' visual is shared with supporters, partners and the general public to demonstrate activity undertaken.

Volunteers

Since the pandemic our volunteer base has vastly reduced. Towards the end of 2022 we began the process of reviewing volunteer role requirements and centralising the volunteer co-ordination function with a view to expanding volunteer opportunities within the organisation throughout 2023 and 2024.

Grant making

The charity has clear policies and procedures in place to ensure a robust and unbiased grant making process. We are members of the Association of Medical Research Charities (AMRC) and as such adhere to their guidance and complete regular AMRC audit processes, acting on recommendations of best practice.

ACHIEVEMENTS AND PERFORMANCE

Overview

Throughout 2022 we continued with our plans to offer increased funding to research as well as introducing our clinical and academic Fellowship Programme in partnership with SCTS and BCS.

We know research works

For more than 50 years we have been funding research into the prevention, treatment and cure of heart diseases, and this year we continued, funding high levels of research as demonstrated below.

Medical research grants:

2022 was a year of full delivery along with the introduction of Flexigrant, a new grants management system that enabled our grants process to be managed through one system from initial outline application to grant completion reports.

Throughout 2022 our Medical Research panels continued to meet virtually and awarded the following grants :

NOVEL AND EMERGING TECHNOLOGIES (NET) GRANTS

Dr John Gierula, University of Leeds
£217,107 over 24 months
Optimising heart rate for contractility in patients with heart failure and pacemaker devices using peripheral haemodynamics – closing in on personalised programming for all

Prof Helen Jones, Liverpool John Moores University
£120,149 over 24 months
Mobile Health Biometrics to prescribe immediate remote physical activity for enhancing uptake to cardiac rehabilitation - MOTIVATE-CR+

Prof Declan O'Regan, Imperial College Healthcare NHS Trust
£227,898 over 24 months
Predicting thoracic aortic aneurysm progression with artificial intelligence to plan surveillance and elective surgery

Dr Jeffrey Huang, University of Dundee
£205,125 over 24 months
Isotope dilution mass spectrometry-based biomarkers for management of aortic aneurysm (The “IS IT AORTIC?" study)

TRANSLATIONAL RESEARCH PROJECT (TRP) GRANTS

Prof Markos Klonizakis, Sheffield Hallam University
£176,383 over 38 months
Exploring the long-term cardiovascular effects of vaping: a longitudinal study (LIGER study)

Dr Marius Berman, Royal Papworth Hospital NHS Foundation Trust
£199,294 over 18 months
Feasibility study for Randomised Controlled Trial of CUstodiol-HTK vs St Thomas’ solution for cardioplegia and cold static storage of UK donor hearts in cardiac transplantation (CUSToS)

ACHIEVEMENTS AND PERFORMANCE (continued)

Prof Leah Avery, Teesside University
£134,287 over 18 months
Feasibility of a theory-informed behavioural intervention to promote uptake of cardiac rehabilitation and increase habitual physical activity levels of heart failure patients (InAct-HF)

Dr Daniel Keene, Imperial College London
£198,885 over 36 months
Physiological versus Right ventricular pacing Outcome Trial Evaluated for bradyCardia Treatment UPgrades (PROTECT-UP)

Dr Peter Swoboda, University of Leeds
£126,126 over 12 months
Quantification of left atrial fibrosis: associations with exercise and atrial fibrillation

SCOTLAND GRANT
Prof Nicola Mutch, University of Aberdeen
£199,970 over 30 months
Aetiology of impaired fibrinolysis in acute coronary syndrome and appropriate treatment strategies

PHD STUDENTSHIPS
Dr Jianmin Chen, Queen Mary University of London
£121,068 over 42 months
Targeting heart failure with preserved ejection fraction in settings of arthritis (non-clinical)

Prof Ipsita Roy, University of Sheffield
£111,500 over 42 months
A melt-electrospun cardiac patch for regeneration of the myocardium following myocardial infarction using natural and sustainable polymers (non-clinical)

TRUSTEES DISCRETIONARY GRANTS
Excellence in Scholarship, Enterprise and Leadership (EXSEL) Programme
University of Leeds
£90,000
£30,000/year to support two scholars each year for 2023, 2024 and 2025

Special support grant for summer internship at Stanford University
£1,000

Cardiovascular Care Partnership (CCP) UK
£5,000

Dr Amrit Daffu-O'Reilly, University of Leeds
£30,357 over 24 months
Gurdwara Project Phase 2

SCTS Annual Meeting 2022 (Belfast) - sponsorship of HRUK lecture
£6,000

ACHIEVEMENTS AND PERFORMANCE (continued)

FELLOWSHIP PROGRAMME

2022 saw the introduction of clinical and academic fellowship programmes with the British Cardiology Society (BCS) and the Society for Cardiothoracic Surgery (SCTS). The aim of this programme was to further support the development of good practices across both surgical and non surgical interventions for heart diseases. This funding enables teams and individuals to travel to learn new techniques or spend time researching the use of the same. In 2022 the following were awarded:

SCTS FELLOWSHIPS
HRUK SCTS Trainee Fellowship in Adult and Paediatric Cardiac Surgery, £25,000 awarded
HRUK SCTS Trainee Fellowship in Adult and Paediatric Cardiac Surgery, £25,000 awarded
HRUK SCTS Academic Research Fellowship, £10,000 awarded
HRUK SCTS Academic Research Fellowship, £10,000 awarded
HRUK SCTS Academic Research Fellowship, £6,211.90 awarded
HRUK SCTS Medical Student Travelling Fellowship, £500 awarded
HRUK SCTS Medical Student Travelling Fellowship, £288.10 awarded
HRUK SCTS Medical Student Travelling Fellowship, £500 awarded
HRUK SCTS Medical Student Travelling Fellowship, £500 awarded
HRUK SCTS Patient Education and Awareness Project, £1,000 awarded

BCS FELLOWSHIPS
HRUK BCS 3 Month Clinical Placement Fellowship, £30,000 awarded
HRUK BCS Clinical Team Placements x 2, £30,000 awarded
HRUK BCS AHP Placement. (To be awarded in 2023).

Peer review and feedback

The Charity is very proud of its peer review process which utilises expert external and internal reviewers from across the world. The internal reviewers are members of the Charity's two high-calibre, expert Medical Review Panels (MRP). Each project is typically assessed by a minimum of three external and two internal reviewers.

Also, the Charity has an open and transparent system for providing feedback to all applicants, to help them improve their research proposals and future chances of funding.

The team have worked hard on membership of the MRPs, approaching potential new members with a focus on key areas of experience and diversity. As ever, we are truly grateful for the time and expertise offered by our panel members who ensure a continued robust and fair grant award process.

ACHIEVEMENTS AND PERFORMANCE (continued)

Progress reporting

Medical grants have an average length of three years, during which time the grant holder is required to submit annual and final grant reports. Progress reports are reviewed by the relevant MRP and the outcome of the project is reported to the Board of Trustees. Grants awarded are usually drawn down on a quarterly basis upon receipt of an invoice from the host institution and on the condition that the required reports have been submitted to the Charity. Researchers are required to give details of scientific publications, conference presentations and other dissemination of their research and to keep the Charity informed of any intellectual property matters which could lead to opportunities for commercial exploitation.

In April 2022 we were delighted to welcome our first Research and Information Officer. This new post has quickly made an impact – along with providing accessible information on the progress and impact of research projects, the staff member has supported the development of our condition specific web pages and supported the fundraising team with information about our existing work.

Supporting the experts of tomorrow

Surgical Masterclasses returned to face to face delivery as usual in 2022 with some postponed to 2023 as we awaited much coveted space for practical learning. Additionally, we developed further online Masterclasses in the year with plans to continue this work in 2023.

Heart Research UK continues to sponsor the Excellence in Scholarship, Enterprise and Leadership (EXSEL) programme at the University of Leeds School of Medicine, giving two more undergraduate medical students the opportunity to take part in medical research projects. In 2022 these projects were undertaken remotely but were still completed to a very high standard.

As previously mentioned, 2022 saw the introduction of our clinical and academic fellowships programmes with SCTS and BCS.

HEALTH PROMOTION WORK

Healthy hearts in the community
Our (Healthy Heart Grants) HHGs, in all areas across the country, help communities help themselves and promote heart health and risk reduction of heart disease. We want healthier, happier, longer lives for everyone. Every age group; men, women and children from different backgrounds; diverse communities and target groups have benefited, and the Charity is proud of its unique, innovative, grants programme which has been supported for over ten years by Subway®.

Our Heart Research UK and Subway® Healthy Heart Grants invest money into local communities and have been available thanks to the fundraising in Subway® stores. 2022 was the final year of our long and fruitful partnership, we are grateful to Subway ® stores and colleagues for all their support over the last 10 years.

Below are the grants awarded in 2022:

South West Region
Hope Housing, Training and Support Ltd
A programme of supported healthy eating and sporting activities for
homeless adults.

ACHIEVEMENTS AND PERFORMANCE (continued)

Wales
Innovative Trust
A programme of physical activities to support and improve the mental and physical health of adults with learning disabilities.

North West Region
The 180 Programme CIC
A programme of physical activities, nutritional advice and emotional support for adults in recovery from addiction.

North East Region
Your Voice Counts
Peer Educators with learning disabilities will be supported by professional staff to engage their peers with information and activities about heart health, they will also create a film to share more widely.

Scotland
Healthy and Happy
A cohesive learning and nature programme will provide activities to improve the health of residents in deprived neighbourhoods, activities will include growing food, walking and cycling.

Northern Ireland
ZKJ LTD
Targeting deprived areas of Belfast the project will utilise martial arts to build physical health and emotional resilience.

South East Region
Wycombe Wanderers Sports and Education Trust
The project will provide a tier 2, evidence based healthy weight service to local residents utilising their own proven model of supporting those who currently do little physical activity.

London Region
YOH
Aimed and young people and utilising social media (in particular TikTok), this project will focus on the key areas of healthy eating and mindfulness.

East of England Region
ActivLives
A new Activheart ladies club will be developed, focusing on ladies of the age of 55 with acknowledged risk factors of heart disease.

Yorkshire
Keighley Healthy Living
Blood pressure Connect will support 60 people in the area with hypertension to reduce their blood pressure.

East Midlands
Fusion Lifestyle
A six week self referral healthy lifestyle programme which will focus on all aspects of physical and mental health that can impact our hearts.

ACHIEVEMENTS AND PERFORMANCE (continued)

West Midlands
The Mason Foundation
The community Mile project will support local communities to come together and become active, weekly activities will be targeted to at risk groups.

Information and advice
We continued to deliver our weekly Healthy Heart Tips throughout the year, moving to some longform advice. Our Monday meals have been built on, particularly utilising TikTok and Facebook reels to share videos of food production.

Healthy hearts at work
Our new healthy hearts at work programme is due to launch in 2023, throughout this year the team have undertaken seminars at a number of businesses, along with health checks at both business and community venues.

Healthy Hearts at School
In 2022 the schools programme was back to running as usual with children accessing the lessons utilising AR and VR. We undertook a joint project with Liverpool Heart and Chest to deliver the schools programme and healthy heart checks to families at a school in Liverpool. This was a great success and plans are in place to reproduce this activity next year.

RAISING AWARENESS OF HEART RESEARCH UK

In 2022 we took the decision to really push our public facing activity. Working in partnership with an agency we developed a TV, billboard and social media campaign #HerDisease. With a television advert running through September and October the campaign aimed to raise awareness of heart diseases in women. The campaign was a great success with huge numbers of visitors to the specific pages on our website. We were also able to collate a number of case studies to be used in the future.

We continued to develop our social media activity, with the introduction of TikTok and further increased our reach and engagement.

New pages were added to our website focusing on specific conditions and linking to research in those areas.

We gained more press and media coverage than ever before with great opportunities to utilise the expertise within the organisation to share information.

Corporate partnerships
Heart Research UK has a policy of not endorsing products, but the Charity does give support to initiatives that increase its national awareness, profile, and promote heart health. Before any partnership is considered, it is assessed against a protocol for partnerships that assess the feasibility, risk and compatibility with Heart Research UK objectives and suitability to ensure that there is no detrimental effect to our reputation or fundraising potential. Robust risk assessment ensures that only suitable and best value partnerships for the Charity are established. Agreements are only entered into after in-depth negotiations to make sure both parties' aims are compatible, complementary and there is true mutual benefit. This ensures transparency and integrity in all partnerships.

The Charity's longstanding partnership with Subway stores came to an end in 2022 and we are grateful to them for their many years of support. We are grateful to our corporate partners old and new who not only raise vital funds but share important information about the importance of heart health.

ACHIEVEMENTS AND PERFORMANCE (continued)

Our Supporters
We continue to be grateful to our supporters. As ever, our runners did a sterling job, whether a 10k or the London Marathon, they all give it everything to raise as much money as they can.

The Anonymous heART project celebrated its 5th year in 2022 with an in person event supported by Walker Morris and Steph McGovern to launch the online auction. We are truly grateful to all the artists and celebrities who provide us with beautiful pieces for auction.

Trusts and foundations remain a fairly small income stream for us and one we wish to build on, we are thankful to those trusts that chose to donate to our work in 2022:

The WM Mann Foundation
The Edward Cadbury Trust
The RB Gray Trust
The Janet Bogen Trust
The Chestertons Foundation
The GJW Turner Trust

In 2022 we undertook a legacies campaign to encourage gifts in wills. Legacies remain a large source of income for us and an important one. We are proud and humbled that so many people choose to think of us when making their will.

FINANCIAL REVIEW

Overview

At the end of 2022 the charity remained in a strong financial position due to strong reserves. Decisions were taken in year to increase budgeted spending on both research grants and the public health campaign #HerDisease.

Legacies were under anticipated income during the year and more significantly, the unrealised losses on investments were larger than anticipated. While reserves remain strong, it was deemed prudent to set a smaller expenditure budget for 2023 with the plan to review after the first two quarters. We recognise that the cost of living crisis is likely to affect the amounts and the ways in which people give to charity and will continue to monitor this closely while ensuring we are mindful of the efforts our supporters undertake to raise vital funds.

Legacies remain a large income stream for the charity and as identified further on this is recognised as a key risk area. In response, along with investing in the promotion of leaving gifts in Wills, the charity is expanding on other existing and new income streams. In 2022, individual giving, in memory giving and trusts outperformed expected income and corporate, events and general donations all showed an increase on the previous year.

Throughout 2023 and 2024 we will continue to develop and increase these income streams with new strategies in place and the introduction of a lottery, charity collections and new online activity.

INVESTMENTS

Heart Research UK aims to achieve a balanced return of income and capital growth from its investment portfolio.

The market value of the portfolio as of 31 December 2022, was £6,687,757, compared £7,759,251 in 2021. This decrease relates to stock market movements. The Trustees have delegated discretionary powers to the Charity's Investment Advisors, J M Finn & Co, whilst retaining control over the investment policy and monitoring of investment performance on a quarterly basis through the Investment Committee.

The other assets of the Charity, amounting to £2.2m at 31 December 2022, (£3.4m in 2021) reflects previous years' high-level of income from legacies and were held mainly as bank and deposit balances to support the Charity's future grant making activities.

RESERVES

The Charity's reserves at the end of 2022 were £3.9m (£6.8m in 2021). The balance held as unrestricted funds, excluding designated funds, at 31st December was £3.4m. As noted in the Reserves Policy below the Charity aims to maintain a reserve requirement of 12 months operating costs which currently equates to £3m. This policy ensures the charity can continue to operate effectively during unexpected periods of income reduction while allowing appropriate time to undertake mitigation activity required. Trustees have also designated £429k of reserves to cover future grant allocations that have yet to receive ethical approval.

STRATEGY AND RISK

Strategy
We continue to work to our 2022-2026 Strategy focusing on building on existing activity, engaging our supporters and developing greater public and patient involvement in our decision making.

Managing risk
The Board of Trustees fully recognises its responsibility for risk management and the Audit Committee is charged with identifying, assessing, and minimising the major risks, based on the Charity's exposure to likely occurrences and their potential impact. They are also advised by the senior manager responsible for Health and Safety and employment matters.

During the year, the Committee approved a new format for the Risk Register which gave clearer oversight and distinction between operational and strategic risks, this ensured that the major risks to which the Charity is exposed continued to be properly identified, reviewed, and evaluated. Appropriate systems continued to be established and maintained in order to mitigate and manage those risks. The Board considers that the major risks facing the Charity are:

- dependency on legacies
- the economic climate
- volatility of the stock market
- competition from similar organisations
- maintaining a highly skilled workforce
- data security including loss of data
- protecting the Charity's reputation
- cybercrime

The Trustees consider that the Charity has robust internal procedures, systems and processes but will continue to carry out a review of the annual risk assessment and reporting of risk to ensure best practice is maintained. The Trustees received regular risk reports and continuous update of the risk register.

POLICIES

Investment policy

The Charity has power to invest monies not immediately required to fulfil its aims and objectives and to cover day-to-day expenses, in such investments as they see fit. The Trustees keep their investment policy under regular review; delegates its implementation to the Investment committee and appoints investment managers. J M Finn & Co is in its final year of its three-year contract. The Trustees took the decision in 2020 to extend Finn's contract for a further year to allow time for a full review of the Charity's investment policies.

The Trustees' investment objectives continue to be to:

- make investments of medium risk
- generate income from investments
- achieve capital growth
- safeguard the assets and business continuity of the Charity
- comply with the conditions attached to restricted funds
- have sufficient cash deposits to cover working capital requirements and any restricted reserves
- meet the requirements of the reserves policy and strategy whilst ensuring they fulfil their fiduciary responsibilities in line with their powers of investment

The investment policy is subject to regular review and expert advice is taken. The Audit and Investment Committees monitor the performance of our Investment Managers and ensure diversity, prudence and liquidity in the portfolio. These committees report quarterly to the Board of Trustees. J M Finn & Co provides benchmark statistics on a total return basis for the WMA (Wealth Management Association) Income Index, and also a blended 70% FTSE All-Share/30% FTSE UK Gilts Index comparator.

Reflecting the objectives of the Charity, the Trustees have continued an ethical policy of not investing directly in tobacco related equities.

Reserves policy

The Board continues to believe that it is prudent to maintain reserves to cover 12 months operating costs, this is approximately £3m. It recognises that holding reserves at an appropriate level also allows the Charity to be seen by its donors, beneficiaries, employees and other supporters as financially viable; ready for unforeseeable circumstances; new opportunities and planning for the long term. The Board also recognises that the volatility of the stock market, especially in current market conditions, can very quickly affect the level of reserves. Accordingly, a provision has been made in our reserve calculations for a 20% decrease in the value of its investment portfolio. Reserve levels are reviewed every quarter.

Conflict of interest policy

The Charity has a conflict of interest policy applicable to all Trustees, members of Trustee committees, Medical Review Panels (MRPs) and staff. This policy aims to protect both the organisation and the individuals involved from any appearance of impropriety. All Trustees, members of Trustee Board committees, MRPs and staff are asked to declare their interests and any gifts or hospitality received in connection with their role in Heart Research UK. A declaration form is provided listing the types of interest to declare. This declaration is updated annually; at meetings where the conflict of interest arises and when changes occur. Interests and gifts are recorded on the Charity's register of interests maintained by the Company Secretary.

Diversity policy

The Charity continues to strive to ensure equal opportunities and diversity in all aspects of employment and its charitable activities. This includes equal opportunities policies in employment and recruitment for all suitably qualified people and volunteers, as well as open and transparent grant making policies and objectives.

The Charity's website is accessible for those with visual impairment and its leaflets are available in larger print upon request.

General Data Protection Regulations (GDPR)

The Charity continues to be fully compliant with the General Data Protection Regulation (GDPR), the legal framework that sets guidelines for the collection and processing of personal information of individuals within the European Union. Data given to Heart Research UK is only used for the purpose it was given; it is processed and stored appropriately and deleted when redundant. No information is passed to third parties and opportunities are given to opt out and opt in of communications. Staff undertake annual mandatory GDPR training.

FUNDRAISING STANDARDS INFORMATION

Heart Research UK is very conscientious about self-regulation of its fundraising activities and protecting vulnerable people. All staff are aware of and adhere to Charity Commission guidelines and The Code of Fundraising Practice from the Fundraising Regulator which sets out statutory obligations and best practice standards. Guidance is also given to those who fundraise on the Charity's behalf.

To monitor fundraising activities, the Trustees receive reports every quarter from the fundraising department about its activities. The Chief Executive also reports every quarter on fundraising activities including any changes to statutory or legal requirements. Through this reporting the Trustees ensure that we comply with the Code of Fundraising Practice and staff also have regular training with respects to this.

Heart Research UK has both a Fundraising Policy and a Vulnerable Person's Policy in place. From 2023 staff will undertake mandatory annual training on the use of these policies. This ensures that our fundraising activity adheres to best practice at all times.

No fundraising complaints were received in 2022.

Throughout 2022 no commercial partners undertook fundraising activities on behalf of the charity. This will change in 2023 with the introduction of a third party lottery and clothing collections. Along with robust contracts ensuring legal and ethical adherence to standards, said partners will be expected to agreed to adhere to HRUKs own Fundraising and vulnerable persons policies'.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitutional structure

Heart Research UK was first registered as a charity in 1967, as the National Heart Research Fund and was incorporated in 1995 as a private company limited by guarantee, each member being limited to £1 liability in the event of a winding up, registered under No 3026813 and as a charity in England and Wales under no 1044821. It has the working names of HRUK and Heart Research. In 2021 the Articles of Association within the Governing Document were amended to reflect the development of our work in education, specifically the introduction of the professional fellowship programme.

Related companies

The Charity has one wholly owned trading subsidiary company, HRUK Helping Hearts Limited (No 1562684) and one dormant company Heart Research Limited (No 11090531).

Previously, the connected charities: Yorkshire Heart Transplant Fund (702401) and The National Heart Research Fund (251602), which were earlier names of Heart Research UK prior to incorporation, were added to the Charity Commission register of merged charities.

The Board of Trustees

There are currently 15 Trustees as listed on page 1 . The Trustees have a wide range of experience, including business, expertise in medical research, law, accounting, human resources, marketing, and investment management.

No Trustee has any financial interest or personal beneficial interests requiring disclosure in the Charity or in its subsidiary company, HRUK Helping Hearts Ltd. Trustees (and some staff) are covered by Directors and Officers insurance. No Trustee receives any remuneration for his or her services.

There is a formal Trustees meeting every three months. Trustees are additionally involved in one or more standing committees, which meet when necessary, but usually no less than twice a year. The medical review panels each meet once a year and the medical liaison committee meets when necessary. An attendance record is kept to ensure regular attendance at meetings. Between meetings, news and information is passed on by the Chief Executive and staff, as necessary, with interim reports, e-mails, informal meetings, and telephone conversations.
Trustee recruitment has traditionally focussed on incoming enquiries and external networks along with direct approaches for specific skillsets. There is a recognition that, moving forward, the Charity may need to utilise advertising to fill certain knowledge gaps. A skills audit is being undertaken in early 2023 and succession planning is in place, with additional trustees recruited in 2023 in anticipation of upcoming retirements.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Committees of the Board

Heart Research UK has eight specialist committees of the Board. Each committees' terms of reference and membership is regularly reviewed. The committees have their own Chairman; delegated powers to discuss their specific topics; award grants and to make decisions which are reported to the Board of Trustees without the need for ratification.

General Purposes Committee	Reviews strategies and policy; the day-to-day running of the Charity and recommends policy on all matters not covered by other committees. Act as a specific project group.
Translational Research Projects Medical Review Panel (TRP MRP)	Reviews Translational Research, Scotland and Northern Ireland Grant applications, reports and grant making process
Novel & Emerging Technologies Medical Review Panel (NET MRP)	Reviews Novel & Emerging Technologies grant applications, reports and grant making process
Finance Committee	Reviews financial operations and performance against budget
Investment Committee	Formulates investment policy and monitors investment performance
Audit Committee	Reviews internal financial administration, risk assessment and internal controls, procedures and accounting policies
Personnel Committee	Reviews personnel procedures and policies, and salaries
Medical Liaison Committee	Decides research strategy, policies, procedures and medical grant giving programmes

President, Patrons and Vice-Presidents

We have a number of Patrons and three Vice Presidents who are all able ambassadors for Heart Research UK, helping with fundraising, events and raising awareness.

Key management personnel, staff, and volunteers

The average number of staff employed during the year was 30.8. The Personnel Committee annually reviews the organisational structure and remuneration of staff. Key management personnel and staff salaries are benchmarked against other organisations in the charity sector. The committee also maintains an overview of staffing levels and job responsibilities across the Charity.

The Trustees would like to pay tribute to the dedication of the Charity's staff. Also, they wish to thank the increasing number of volunteers and Ambassadors who undertake a wide range of voluntary work, equivalent of 9 working days each week, on behalf of the Charity. Their dedication helps Heart Research UK to raise awareness of its work, maximise income and maintain high standards of work, efficiency, and productivity.

Induction and training

All Trustees, staff and volunteers take part in a full induction procedure. Before becoming a Trustee, potential Board Members are expected to attend Trustees meetings as observers and become a committee member to gain experience with the Charity. Induction packs give detailed information, handbooks, policies, and other information required to carry out their duties.

Additionally, Trustees, staff and volunteers undertake specific training (internal or external) in a particular aspect of the skills and duties needed in their work with the Charity to ensure compliance with all statutory obligations and best practice.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Decision-making

Having approved the annual budget, which reflects the strategy, the Board of Trustees delegates day-to- day decisions to the Chief Executive. This delegation is monitored by the various committees which all act under delegated terms of reference and report regularly to the Board of Trustees. A decision-making protocol is in place.

Management of the Charity

The day-to-day management of the Charity and implementation of the strategy are delegated to the Chief Executive Officer, supported by the Director of Finance and the Senior Leadership Team who lead the Health Promotion, Fundraising, Communications and Research departments, along with the Director of Projects, Data and Insight who ensures compliance, accurate information and reporting and timely project management.

Grant making is a direct responsibility of the Chief Executive with the day-to-day work undertaken by the Director of Research. All senior managers have regular Senior leadership Team meetings and give regular reports to the Chief Executive. Department reports and Charity updates are given at every Trustees meeting.

Statement of trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the charity 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 Group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The auditor, BHP LLP, has indicated a willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

James Scott Andrews MBA FCSI **Paul Rogerson CBE DL LLB MA(Econ)**

Date:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF HEART RESEARCH UK

We have audited the financial statements of Heart Research UK (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2022, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2022, 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 and the Charities Act 2011.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group and parent 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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 is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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 and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Laura Masheder (Senior statutory auditor)

for and on behalf of

BHP LLP
Chartered Accountants
Statutory Auditor
1st Floor
Mayesbrook House
Leeds
LS16 6QY

Date:

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	**1,960,418**	**147,147**	**2,107,565**	2,331,256
Other trading activities		**254,688**	**-**	**254,688**	234,988
Investments	5	**182,789**	**-**	**182,789**	164,837
Total income		**2,397,895**	**147,147**	**2,545,042**	2,731,081
Expenditure on:					
Raising funds	6	**631,116**	**4,650**	**635,766**	545,579
Charitable activities	7	**3,205,262**	**145,941**	**3,351,203**	3,031,998
Total expenditure		**3,836,378**	**150,591**	**3,986,969**	3,577,577
Net expenditure before net (losses)/gains on investments		**(1,438,483)**	**(3,444)**	**(1,441,927)**	(846,496)
Net (losses)/gains on investments	**14**	**(1,509,624)**	**-**	**(1,509,624)**	759,564
Net expenditure		**(2,948,107)**	**(3,444)**	**(2,951,551)**	(86,932)
Transfers between funds	19	**111,372**	**(111,372)**	**-**	-
Net movement in funds		**(2,836,735)**	**(114,816)**	**(2,951,551)**	(86,932)
Reconciliation of funds:					
Total funds brought forward		**6,675,863**	**150,570**	**6,826,433**	6,913,365
Net movement in funds		**(2,836,735)**	**(114,816)**	**(2,951,551)**	(86,932)
Total funds carried forward	**20**	**3,839,128**	**35,754**	**3,874,882**	6,826,433

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 31 to 67 form part of these financial statements.

HEART RESEARCH UK

(A Company Limited by Guarantee)
REGISTERED NUMBER: 03026813

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	12		**4,465**		3,150
Investments	14		**6,687,757**		7,759,251
			6,692,222		7,762,401
Current assets					
Stocks	14	**3,355**		6,754	
Debtors	15	**600,198**		1,203,975	
Cash at bank and in hand		**1,641,139**		2,219,141	
		2,244,692		3,429,870	
Creditors: amounts falling due within one year	16	**(3,655,250)**		(3,093,517)	
Net current liabilities / assets			**(1,410,558)**		336,353
Total assets less current liabilities			**5,281,664**		8,098,754
Creditors: amounts falling due after more than one year	17		**(1,406,782)**		(1,272,321)
Total net assets			**3,874,882**		6,826,433
Charity funds					
Restricted funds	19		**35,754**		150,570
Unrestricted funds					
Designated funds	19	**428,536**		1,800,573	
General funds	19	**3,410,592**		4,875,290	
Total unrestricted funds	19		**3,839,128**		6,675,863
Total funds			**3,874,882**		6,826,433

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

James Scott Andrews MBA FCSI **Paul Rogerson CBE DL LLB MA(Econ)**

Date:

The notes on pages 31 to 67 form part of these financial statements.

HEART RESEARCH UK

(A Company Limited by Guarantee)
REGISTERED NUMBER: 03026813

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	12		**4,465**		3,150
Investments	14		**6,687,857**		7,759,351
			6,692,322		7,762,501
Current assets					
Debtors	15	**599,662**		1,287,901	
Cash at bank and in hand		**1,564,650**		2,085,928	
		2,164,312		3,373,829	
Creditors: amounts falling due within one year	16	**(3,654,177)**		(3,090,907)	
Net current liabilities / assets			**(1,489,865)**		282,922
Total assets less current liabilities			**5,202,457**		8,045,423
Creditors: amounts falling due after more than one year	17		**(1,406,782)**		(1,272,321)
Total net assets			**3,795,675**		6,773,102
Charity funds					
Restricted funds	19		**35,754**		150,570
Unrestricted funds					
Designated funds	19	**428,536**		1,800,573	
General funds		**3,331,385**		4,821,959	
Total unrestricted funds			**3,759,921**		6,622,532
Total funds			**3,795,675**		6,773,102

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The charity's net movement in funds for the year was £(2,977,427) (2021 - £(156,074)).

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

James Scott Andrews MBA FCSI **Paul Rogerson CBE DL LLB MA(Econ)**

Date:

The notes on pages 31 to 67 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	**2022** £	2021 As restated
Cash flows from operating activities			
Net cash generated by operating activities	22	**(319,771)**	292,345
Cash flows from investing activities			
Movement in investment broker cash		**387,517**	(257,547)
Dividends and interest received		**182,789**	154,257
Purchase of tangible fixed assets		**(2,890)**	(1,068)
Proceeds from sale of investments		**780,476**	1,631,446
Purchase of investments		**(1,606,123)**	(1,416,116)
Net cash (used in)/provided by investing activities		**(258,231)**	**110,972**
Change in cash and cash equivalents in the year		**(578,002)**	**403,317**
Cash and cash equivalents at the beginning of the year		**2,219,141**	1,815,824
Cash and cash equivalents at the end of the year	23	**1,641,139**	2,219,141

1. General information

Heart Research UK is a company limited by guarantee, incorporated in England & Wales. The registered office is Suite 12D, Joesph's Well, Leeds LS3 1AB. The members of the company are the trustees as detailed on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Heart Research UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

2.2 Going concern

The trustees (who are directors of Heart Research UK for the purposes of company law and trustees of Heart Research UK for the purposes of charity law) have reviewed the charity's financial position, taking into account the satisfactory level of reserves and cash, current year forecasts and its systems of financial and risk management. As a result of their review, the trustees believe that the charity is well placed to manage operational and financial risks successfully despite the ongoing uncertain economic outlook. Accordingly, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees, therefore, continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Donations and sponsored events are included in the Statement of Financial Activities when:
- the Charity is told it is to receive the gift or donation
- the Trustees are reasonably certain of the amount to be received
- the Trustees are reasonably certain they will receive the money and
- any conditions for receipt are met

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive the grant, or any condition attaching to the grant is outside the control of the Charity.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating infomation in support of the charitable activities.

2.5 Cost allocation

The Statement of Recommended Practice requires that costs are allocated where appropriate to charitable expenditure and to cost of generating funds. The Charity's central overheads, including staff costs, have been allocated to charitable activity and costs of generating funds on the basis of the allocated time spent by staff on those functions with the aim of ensuring that those costs remaining with governance costs relate to the management of the Charity's assets, organisational administration and compliance with constitutional and statutory requirements.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.7 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably and when the useful life exceeds 12 months.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Office equipment	- 50% reducing balance from date of acquisition

2.9 Investments

Fixed and current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. Accounting policies (continued)

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans and loans from subsidiary undertakings which are subsequently measured at amortised cost using the effective interest method.

2.15 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.16 Fund accounting

Monies earmarked by donors or by the terms of an appeal for particular projects are accounted for separately, in Restricted Funds. The notes to the accounts show the movements and balances on any such restricted funds. Unrestricted funds may be spent on any legitimate charitable aim as laid down in the Charity's memorandum of association.

Unrestricted funds are held in the general reserve except to the extent that the Trustees consider it appropriate to make transfers to designated funds to meet the expected cost of planned awards for the future. As costs on such awards are incurred, they are charged against the designated fund to the extent that the fund proves sufficient. Any balance on such expenditure is charged against the general fund. If the project costs less than the amount in the designated fund, any surplus is transferred back to the general fund.

The group's accounting systems allocate all income, expenditure, assets, liabilities and reserves between these funds. The statement of financial activities shows separately the income, expenditure and any transfers relating to restricted funds, designated funds and general reserves. Assets and liabilities attributed to each fund are disclosed in the notes to the financial statements.

2. Accounting policies (continued)

2.17 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

3. **Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	343,010	46,471	**389,481**	321,582
Legacies	1,617,408	-	**1,617,408**	2,009,674
Grant income	-	100,676	**100,676**	-
Total 2022	1,960,418	147,147	**2,107,565**	2,331,256
Total 2021	2,256,447	74,809	2,331,256	

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from fixed asset investments	171,963	**171,963**	148,498
Income from current asset investments	-	**-**	5,759
Bank and other interest	10,826	**10,826**	10,580
Total 2022	182,789	**182,789**	164,837
Total 2021	164,837	164,837	

6. Expenditure on raising funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Postage	6,295	38	**6,333**	9,005
Advertising publicity and event costs				
Legacy related	18,041	-	**18,041**	840
Event related	27,301	314	**27,615**	10,035
General	16,146	2,100	**18,246**	8,008
Other fundraising costs	9,002	193	**9,195**	8,418
Legal and professional costs - Legacy related	18,546	-	**18,546**	5,190
Investment management costs	61,289	-	**61,289**	57,783
Apportioned support costs:				
Operating lease rentals	21,283	-	**21,283**	27,284
Other premises costs	12,251	-	**12,251**	11,516
Telephone	2,500	-	**2,500**	2,645
Training	17,663	-	**17,663**	8,670
Information technology	23,770	-	**23,770**	27,739
Marketing	25,768	-	**25,768**	18,393
Other costs	33,125	2,005	**35,130**	20,345
Wages and salaries	251,283	-	**251,283**	217,601
Social security costs	23,549	-	**23,549**	18,971
Pension costs	23,109	-	**23,109**	20,567
Total 2022	590,921	4,650	**595,571**	473,010
Total 2021	468,042	4,968	473,010	

6. Expenditure on raising funds (continued)

Other trading expenses

	Unrestricted funds 2022 £	**Total funds 2022 £**	Total funds 2021 £
Trading expenses	40,195	**40,195**	72,569
Total 2021	72,569	72,569	

7. Charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds As restated 2021 £
Grants				
Medical research and Healthy Hearts grants awarded (note 30)	2,127,015	114,859	**2,241,874**	2,155,056
Grants awarded in the year no longer required	(101,596)	-	**(101,596)**	(8,360)
Grants awarded in previous years no longer required	(2,077)	-	**(2,077)**	(3,197)
Direct support costs:				
Medical research	59,176	-	**59,176**	82,150
Prevention and education	242,453	30,422	**272,875**	55,184
Prevention and education - staff costs	231,782	630	**232,412**	197,397
Dissemination of information:				
Production of 'Pulse'	2,519	-	**2,519**	2,345
Website maintenance	5,316	30	**5,346**	2,856
Apportioned support costs:				
Staff costs	379,875	-	**379,875**	327,853
Operating lease rentals	27,135	-	**27,135**	34,787
Other premises costs	15,621	-	**15,621**	14,683
Telephone	3,188	-	**3,188**	3,373
Training	22,520	-	**22,520**	11,054
Information technology	20,567	-	**20,567**	24,001
Marketing	22,297	-	**22,297**	15,916
Other costs	30,411	-	**30,411**	18,061
Governance costs (note 8)	119,060	-	**119,060**	98,839
Total 2022	3,205,262	145,941	**3,351,203**	3,031,998
Total 2021	2,865,355	166,643	3,031,998	

8. Governance costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Auditor's remuneration	18,385	**18,385**	14,033
Legal, professional and consultancy fees	7,254	**7,254**	2,444
Trustee indemnity insurance	-	**-**	529
Trustee meeting expenses	116	**116**	272
Other governance costs	39	**39**	1,654
Apportioned support costs:			
Staff costs	67,037	**67,037**	57,856
Operating lease rentals	4,789	**4,789**	6,139
Other premises costs	2,757	**2,757**	2,591
Telephone	563	**563**	595
Training	3,974	**3,974**	1,951
Infomation technology	3,822	**3,822**	4,461
Marketing	4,144	**4,144**	2,958
Other costs	6,180	**6,180**	3,356
Total 2022	119,060	**119,060**	98,839
Total 2021	98,839	98,839	

Included in auditor's remuneration are fees totalling £3,100 relating to non-audit services (2021: £2,550).

9. Total expenditure on

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	**Total funds 2022 £**	Total funds 2021 £
Raising funds	297,941	777	337,048	**635,766**	473,010
Charitable activities	679,324	798	2,671,081	**3,351,203**	3,104,567
Total 2022	977,265	1,575	3,008,129	**3,986,969**	3,577,577
Total 2021	840,245	2,081	2,735,251	3,577,577	

10. Staff costs

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Wages and salaries	**832,634**	717,181	**832,634**	717,181
Social security costs	**78,029**	63,297	**78,029**	63,297
Contribution to defined contribution pension schemes	**66,601**	59,767	**66,601**	59,767
	977,264	840,245	**977,264**	840,245

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

	Group 2022 No.	Group 2021 No.
Administration, management, fundraising and charitable expenditure support	**31**	27

10. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	**-**	1
In the band £70,001 - £80,000	**1**	-

The gross remuneration of the key management personnel during the year was £126,846 (2021: £118,317), key management comprises 2 individuals (2021 - 2 individuals)

During the year no travel expenses were paid to trustees (2021: £nil).

During the year unrestricted donations totalling £641 (2021: £80) were received from trustees.

During the previous year, the Charity paid for trustee and officer indemnity insurance of £529.

Trustee remuneration in the year was £nil (2021: £nil).

11. Intangible assets

Group

	App Development £
Cost	
At 1 January 2022	**50,000**
At 31 December 2022	**50,000**
Amortisation	
At 1 January 2022	**50,000**
At 31 December 2022	**50,000**
Net book value	
At 31 December 2022	**-**
At 31 December 2021	-

The charity has £nil intangible fixed assets (2021: £nil).

12. Tangible fixed assets

Group

	Office equipment £
Cost or valuation	
At 1 January 2022	**89,499**
Additions	**2,890**
Disposals	**(25,320)**
At 31 December 2022	**67,069**

12. Tangible fixed assets (continued)

Group (continued)

	Office equipment £
Depreciation	
At 1 January 2022	**86,349**
Charge for the year	**1,575**
On disposals	**(25,320)**
At 31 December 2022	**62,604**
Net book value	
At 31 December 2022	**4,465**
At 31 December 2021	3,150

12. Tangible fixed assets (continued)

Charity

	Office equipment £
Cost or valuation	
At 1 January 2022	**89,237**
Additions	**2,890**
Disposals	**(25,320)**
At 31 December 2022	**66,807**
Depreciation	
At 1 January 2022	**86,087**
Charge for the year	**1,575**
On disposals	**(25,320)**
At 31 December 2022	**62,342**
Net book value	
At 31 December 2022	**4,465**
At 31 December 2021	3,150

13. Fixed asset investments

	Quoted investments 2022 £	Total funds 2022 £	Total funds As restated 2021 £
Group			
Market value			
At 1 January 2021	7,373,864	**7,373,864**	5,709,810
Additions at cost	1,606,123	**1,606,123**	1,416,116
Disposal proceeds	(780,476)	**(780,476)**	(511,626)
Net realised and unrealised gains/ (losses)	(1,509,624)	**(1,509,624)**	759,564
At 31 December 2022	6,689,887	**6,689,887**	7,373,864
Cash awaiting reinvestment	(2,130)	**(2,130)**	385,387
Total 2022	6,687,757	**6,687,757**	7,759,251

	Quoted investments 2022 £	Investment in subsidiary 2022 £	Total funds 2022 £	Total funds As restated 2021 £
Company				
Market value/ cost				
At 1 January 2021	7,373,864	100	**7,373,964**	5,709,910
Additions at cost	1,606,123	-	**1,606,123**	1,416,116
Disposal proceeds	(780,476)	-	**(780,476)**	(511,626)
Net realised and unrealised gains/ (losses)	(1,509,624)	-	**(1,509,624)**	759,564
	6,689,887	-	**6,689,987**	7,373,964
At 31 December 2022				
Cash awaiting reinvestment	(2,130)	-	**(2,130)**	385,387
Total 2022	6,687,757	100	**6,687,857**	7,759,351

14. **Fixed asset investements (continued)**

The historical cost of the investments is £5,640,647 (2021: £4,752,795).

The £100 investment represents a 100% holding in the issued share capital of HRUK Helping Hearts Limited, a company registered in England and Wales.

On 30 November 2017 Heart Research Limited was incorporated in order to register the name. The company has not traded during the year and the initial share capital remains unpaid.

Yorkshire Heart Transplant Fund (702401) and The National Heart Research Fund (251602), which were earlier names of Heart Research UK prior to incorporation, are included as connected charities on the Charity Commission register of merged charities.

14. Stocks

	Group 2022 £	Group 2021 £
Finished goods	**3,355**	6,754

The charity held no stock at the year end (2021: £NIL)

15. Debtors

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Due within one year				
Trade debtors	**175**	100	**175**	100
Amounts owed by group undertakings	**-**	-	**-**	84,239
Other debtors	**536**	1,606	**-**	1,293
Prepayments and accrued income	**113,396**	95,442	**113,396**	95,442
Legacies receivable	**486,091**	1,106,827	**486,091**	1,106,827
	600,198	1,203,975	**599,662**	1,287,901

16. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Trade creditors	**7,445**	21,623	**7,229**	21,623
Amounts owed to group undertakings	**-**	-	**2,043**	-
Other taxation and social security	**323**	-	**323**	-
Other creditors	**4,265**	4,267	**4,265**	4,267
Accruals	**31,653**	32,680	**28,753**	30,070
Grants accrued (see note 18)	**3,611,564**	3,034,947	**3,611,564**	3,034,947
	3,655,250	3,093,517	**3,654,177**	3,090,907

17. Creditors: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Grants accrued (see note 18)	**1,406,782**	1,272,321	**1,406,782**	1,272,321

18. Reconciliation of grants accrued

	2022 £	2021 £
Opening liability obligation	**4,307,268**	3,413,812
Medical research grants awarded in year	**2,133,413**	2,036,605
Healthy Heart grants awarded in the year	**108,461**	117,221
Provisions no longer required by grantees	**(103,673)**	(10,327)
Paid during the year	**(1,427,123)**	(1,250,043)
Closing liability obligation	**5,018,346**	4,307,268

Split as £3,611,564 due within 1 year and £1,406,782 due after more than one year (2021: £3,034,947 due within 1 year and £1,272,321 due after more than one year).

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
HRUK Heart Academy	-	-	-	-	-	-
Translational Research Projects - Scotland	-	-	-	-	-	-
Future Grants fund	**1,800,573**	-	**(1,372,037)**	-	-	**428,536**
	1,800,573	-	**(1,372,037)**	-	-	**428,536**
General funds						
General Funds - all funds	**4,875,290**	**2,397,895**	**(2,464,341)**	**111,372**	**(1,509,624)**	**3,410,592**
Total Unrestricted funds	**6,675,863**	**2,397,895**	**(3,836,378)**	**111,372**	**(1,509,624)**	**3,839,128**

19. Statement of funds (continued)

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Restricted funds						
Subway®	**59,310**	**-**	**(59,310)**	**-**	**-**	**-**
Heart Camps	**20,498**	**(5,000)**	**(9,999)**	**-**	**-**	**5,499**
RG2682/19/21- covid Medical research Charity Support Fund	**-**	**50,385**	**-**	**(50,385)**	**-**	**-**
RG2674/18/21 - covid Medical research Charity Support Fund	**-**	**25,716**	**-**	**(25,716)**	**-**	**-**
RG2664/17/20- Covid Medical research Charitry Fund	**-**	**24,575**	**-**	**(24,575)**	**-**	**-**
Mick Grainger (In Memory) Masterclass	**30,105**	**-**	**(28,350)**	**-**	**-**	**1,755**
Aortic Arch Masterclass	**9,743**	**5,233**	**-**	**-**	**-**	**14,976**
HOS / RESSCO - Scotland	**-**	**20,124**	**(20,124)**	**-**	**-**	**-**
RG2702 PhD Studentship (Caravan Guard)	**18,614**	**-**	**(18,614)**	**-**	**-**	**-**
Other	**12,300**	**26,114**	**(14,194)**	**(10,696)**	**-**	**13,524**
	150,570	**147,147**	**(150,591)**	**(111,372)**	**-**	**35,754**
Total of funds	**6,826,433**	**2,545,042**	**(3,986,969)**	**-**	**(1,509,624)**	**3,874,882**

19. Statement of funds (continued)

The transfers of £100,676 relates to grants that were approved last financial year and therefore in accordance with the SORP were expensed to unrestricted funds and recognised as a creditor. Subsequently the COVID Medical Research Charity Support restricted fund was received by the charity and was used, in accordance with the terms of the restricted grant to fund those research grants which were provided last year but defrayed in the year to 31 December 2022.

Transfers of £10,696 from restricted to unrestricted are to cover agreed costs allocated to unrestricted ahead of receiving the restricted fund. These relate to, unrestricted fund costs allocated in previous years against restricted income, received after they have been incurred.

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Designated funds						
HRUK Heart Academy	19,054	-	(19,054)	-	-	-
Translational Research Projects - Scotland	32,308	-	(32,308)	-	-	-
Future Grants fund	3,754,253	-	(1,953,680)	-	-	1,800,573
	3,805,615	-	(2,005,042)	-	-	1,800,573
General funds						
General Funds - all funds	2,886,133	2,624,011	(1,400,924)	6,506	759,564	4,875,290
Total Unrestricted funds	6,691,748	2,624,011	(3,405,966)	6,506	759,564	6,675,863

19. Statement of funds (continued)

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Restricted funds						
Subway®	158,658	17,678	(117,026)	-	-	59,310
Heart Camps	20,498	-	-	-	-	20,498
RG2682/19/21-covid Medical research Charity Support Fund	-	-	-	-	-	-
RG2674/18/21 - covid Medical research Charity Support Fund	-	-	-	-	-	-
RG2664/17/20-Covid Medical research Charitry Fund	-	-	-	-	-	-
Mick Grainger (In Memory) Masterclass	20,291	9,814	-	-	-	30,105
Aortic Arch Masterclass	12,042	13,499	(15,798)	-	-	9,743
HOS / RESSCO - Scotland	-	36,749	(36,749)	-	-	-
RG2702 PhD Studentship (Caravan Guard)	-	18,614	-	-	-	18,614
Other	10,128	10,716	(2,038)	(6,506)	-	12,300
	221,617	107,070	(171,611)	(6,506)	-	150,570
Total of funds	6,913,365	2,731,081	(3,577,577)	-	759,564	6,826,433

Designated Funds

Heart Academy - Set up, development and running costs for academic and clinical training, and education about the heart.

Translational Research Projects - To fund additional translation research in Ireland and Scotland.

Future Grants funds - The trustees designated funds in 2020 to underwrite additional grants to be awarded in future periods due to the postponement of awarding grants due to the Covid-19 pandemic. This ensures our grant awards are independent of our success in achieving our ongoing fundraising targets.

R**estricted Funds**

Subway® - Fundraising income raised through Subway Franchise outlets for the benefit of heart health projects, applications for which are advertised and awarded under specific rules.

Heart Camps - Donations to provide exercise Heart Camps for children with congenital heart disease in specific regions.

The Mick Grainger In-Memory Masterclass - donations to be spent on masterclasses.

Aortic Arch Masterclass - Fundraising income through the Aortic Facebook Group.

HOS / RESSCO Scotland - for medical research in Scotland.

RG2402 PhD Studentship (Caravan Guard) - Donations raised by Caravan Guard towards a PhD studentship.

Covid Medical Research Charity Support Fund – This is an allocation across 3 grants for support for research following the impact from COVID-19.

Other carried forward balances at 31 December 2022 included in 'other restricted funds' includes other smaller restricted funds. These are:

- Heart Checks in Yorkshire £3,000 (2021: £3,000)
- DS Smith Packaging Limited £2,850 (2021: £2,850)
- Detecting heart muscle stiffening £NIL (2021: £1,000)
- June Wiseman Memorial Masterclass fund £5,462 (2021: £5,450)
- RESAD - General Aortic Detection research £2,212 (2021: 1,011)

The total carried forward balance for other restricted funds is £13,524 (2021: £12,300).

All costs have been agreed to a restricted donor.

20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	**1,800,573**	**-**	**(1,372,037)**	**-**	**-**	**428,536**
General funds	**4,875,290**	**2,397,895**	**(2,464,341)**	**111,372**	**(1,509,624)**	**3,410,592**
Restricted funds	**150,570**	**147,147**	**(150,591)**	**(111,372)**	**-**	**35,754**
	6,826,433	**2,545,042**	**(3,986,969)**	**-**	**(1,509,624)**	**3,874,882**

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	3,805,615	-	(2,005,042)	-	-	1,800,573
General funds	2,886,133	2,624,011	(1,400,924)	6,506	759,564	4,875,290
Restricted funds	221,617	107,070	(171,611)	(6,506)	-	150,570
	6,913,365	2,731,081	(3,577,577)	-	759,564	6,826,433

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	4,465	-	**4,465**
Fixed asset investments	6,687,757	-	**6,687,757**
Current assets	2,208,938	35,754	**2,244,692**
Creditors due within one year	(3,655,250)	-	**(3,655,250)**
Creditors due in more than one year	(1,406,782)	-	**(1,406,782)**
Total	3,839,128	35,754	**3,874,882**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,150	-	3,150
Fixed asset investments	7,759,251	-	7,759,251
Current assets	3,279,300	150,570	3,429,870
Creditors due within one year	(3,093,517)	-	(3,093,517)
Creditors due in more than one year	(1,272,321)	-	(1,272,321)
Total	6,675,863	150,570	6,826,433

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net expenditure for the year (as per Statement of Financial Activities)	**(2,951,551)**	(86,932)
Adjustments for:		
Depreciation charges	**1,575**	2,081
Impairment charge	**-**	50,000
Gains/(losses) on investments	**1,509,624**	(759,564)
Dividends, interests and rents from investments	**(182,789)**	(154,257)
Decrease in stocks	**3,399**	594
Decrease in debtors	**603,777**	360,673
Increase in creditors	**696,194**	879,750
Net cash provided by/(used in) operating activities	**(319,771)**	292,345

The charitable company has no debt in this or the previous year.

23. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	**147,548**	246,297
Notice deposits (less than 3 months)	**1,493,591**	1,972,844
Total cash and cash equivalents	**1,641,139**	2,219,141

24. Analysis of changes in net debt

	At 1 January 2022 £	**Cash flows £**	**At 31 December 2022 £**
Cash at bank and in hand	**2,219,141**	**(578,002)**	**1,641,139**
	2,219,141	**(578,002)**	**1,641,139**

25. Contingent assets and liabilities

At the year end the charity had been notified of 22 residual legacies (2021: 6) which could not be measured reliably, these have not been included in the financial statements.

At the year end, the charity has contingent liabilities totalling £428,536 (2021: £286,777) relating to conditional research grants. These grants are payable following successful progress reviews and the charity reserves the right to terminate the funding agreement at their discretion based on this review.

26. Operating lease commitments

At 31 December 2022 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £
Group and company		
Within 1 year	**3,591**	65,521
Between 1 and 5 years	**120**	1,461
	3,711	66,982

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2022 £	Group 2021 £
Operating lease rentals	**72,271**	72,271

27. Taxation

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

28. Related party transactions

Trustees are required to declare an interest in contracts with which they are connected. Several trustees use their expertise in areas affecting Heart Research UK but no trustee had any personal financial interest in contracts with the Charity during the year.

Medical trustees and members of the Medical Review Panels are not precluded from applying for grant funding for projects. Interests in projects are required to be disclosed and the relevant Trustees and panel members take no part in the decision process. Their projects are assessed using the same criteria as that which applies to all potential grantees.

During the year, interest of £nil (2021: £1,350) was charged on the intercompany loan owed by HRUK Helping Hearts Limited. A management charge of £nil (2021: £1,000) was charged to HRUK Helping Hearts Limited for financial services.

29. Capital

Heart Research UK is a charitable company, limited by guarantee and has no share capital. The members have agreed to contribute £1 each to the Charity's assets in the event of it winding up, if its assets should prove insufficient to covers its liabilities.

30. Grants awarded 2022

	2022
	£
Medical research grants awarded	
British Cardiovascular Society (BCS)	
Prof John Greenwood	
HRUK-BCS Clinical Fellowships Scheme	**80,000**
Cardiovascular Care Partnership (CCP) UK	
Mr Richard Corder	
For running costs and annual meeting in Manchester June 2022	**5,000**
Imperial College Healthcare NHS Trust	
Prof Declan O'Regan	
Predicting thoracic aortic aneurysm progression with artificial intelligence to plan surveillance and elective surgery	**227,898**
Liverpool John Moores University	
Prof Helen Jones	
Mobile Health Biometrics to prescribe immediate remote physical activity for enhancing uptake to cardiac rehabilitation - MOTIVATE-CR+	**120,149**
Queen Mary University of London	
Dr Jianmin Chen	
Targeting heart failure with preserved ejection fraction in settings of arthritis	**121,068**
Sheffield Hallam University	
Prof Markos Klonizakis	
Exploring the long-term cardiovascular effects of vaping: a longitudinal study (LIGER study)	**176,383**
Society for Cardiothoracic Surgery in Great Britain and Ireland (SCTS)	
Mr Simon Kendall	
HRUK-SCTS Cardiothoracic Surgery Fellowship Scheme	**79,000**
Teesside University	
Prof Leah Avery	
Feasibility of a theory-informed behavioural intervention to promote uptake of cardiac rehabilitation and increase habitual physical activity levels of heart failure patients (InAct-HF)	**134,287**
Grants awarded 2022 carried forward	**943,785**

30. Grants awarded 2022 (continued)

	2022 £
Grants awarded 2022 brought forward	**943,785**
University of Aberdeen	
Dr Nicola Mutch Aetiology of impaired fibrinolysis in acute coronary syndrome and appropriate treatment strategies	**199,970**
University of Birmingham and Robert Jones and Agnes Hunt Orthopaedic Hospital	
Dr Tom Nightingale Time is of the essence: the impact of early initiated upper-body aerobic exercise on cardiovascular health following spinal cord injury	**176,277**
University of Dundee	
Dr Jeffrey TJ Huang Isotope dilution mass spectrometry-based biomarkers for management of aortic aneurysm (The “IS IT AORTIC?" study)	**205,125**
University of Exeter Williams Top up of existing grant	**30,023**
University of Leeds	
Dr John Gierula Optimising heart rate for contractility in patients with heart failure and pacemaker devices using peripheral haemodynamics – closing in on personalised programming for all	**217,107**
Dr Peter Swoboda Quantification of left atrial fibrosis: associations with exercise and atrial fibrillation	**126,126**
Dr Simon Howell Excellence in Scholarship, Enterprise and Leadership (EXSEL) Programme - £30,000/year to support two scholars each year for 2023, 2024 and 2025	**90,000**
Dr Simon Howell Excellence in Scholarship, Enterprise and Leadership (EXSEL) Programme - special support grant for summer internship at Stanford University for Precious Jolugbo	**1,000**
Prof Khalid Naseem Identification and characterisation of prothrombotic platelet subpopulations in acute coronary syndromes – a pilot study	**32,500**
Prof Ipsita Roy A melt-electrospun cardiac patch for regeneration of the myocardium following myocardial infarction using natural and sustainable polymers	**111,500**
Grants awarded 2022	**2,133,413**

31. HRUK & Subway Healthy Heart Grants 2022

	2022 £
East Midlands	
Family Heart Health Fusion Lifestyle A 6 week self-referral programme, focusing on nutrition, physical activity and mental health.	**6,628**
East of England	
ActivHearts Ladies Hub ActivLives The project targets ladies aged 55 + with information about healthy lifestyle, providing a place to talk about their health and receive a Health Check.	**9,900**
London	**7,966**
Check myself before I wreck myself YOH Healthy eating and mindfulness sessions. A local young chef will demonstrate how to prepare an easy healthy meal using cheap and accessible ingredients.	**8,625**
North East	
Heart Life Your Voice Counts Accessible awareness raising workshops about heart health will be delivered.	**9,973**
North West	
The 180 Project The 180 Programme CIC A programme for people in recovery from addiction. Activities include group exercise, support with mental health, stress management and nutritional guidance.Participants will get a sense of renewed health and energy as the heartrepairs itself from the use of substances, but also manage the dangers ofstress that early recovery brings.	**10,000**
Northern Ireland	
You're All Heart ZKJ LTD This programme combines Martial Arts with building self esteem and a positive attitude about long term health and nutritional goal setting.	**7,000**
HRUK & Subway Grants carried forward	**52,126**

31. HRUK & Subway Healthy Heart Grants 2022 (continued)

	2022 £
HRUK & Subway Grants brought forward	**52,126**
Scotland	
CamGlen Green Health Healthy n Happy Nature-based activities, outdoor physical activities, healthy eating and mental health support for local peope in areas of deprivation.	**9,860**
South East	
Fit ChairBoys | Fit ChairGirls A programme to support adults to maintain a healthy weight and improve cardiovascular fitness.	**7,980**
South West	
Hope Healthy Hearts Hope Housing, Training and Support Ltd A programme of supported healthy eating and sporting activities for homeless adults, including gym use, weekly cooking activities and health checks.	**10,000**
Wales	
Move It Innovative Trust Weekly in-person activities (e.g. walking football, basket-ball, tennis), and online classes for people with learning disabilities.	**9,009**
West Midlands	
The Community Mile The Mason Foundation Weekly in-person activities (e.g. walking football, basket-ball, tennis), and online classes for people with learning disabilities.	**6,000**
HRUK & Subway Grants carried forward	**94,975**

31. HRUK & Subway Healthy Heart Grants 2021 (continued)

	2022 £
HRUK & Subway Grants brought forward	**94,975**
Yorkshire	
Blood Pressure Connect Keighley Healthy Living Blood pressure monitoring, a nutritionist will develop a 6wk cooking course and an exercise co-ordinator will develop a community-based exercise class.	**9,986**
Leeds Beckett University (discretionary Trustee grant) Enabling healthy food choices and improving the wellbeing of underserved Africans and Caribbeans living in the UK. This includes the production of recipe cards for traditional foods.	**3,500**
Total HRUK & Subway Grants Awarded 2022	**108,461**

32. Prior year restatement

The previous years cash flow statement and investment note have been restated to gross up investment transactions in the period. This is a presentational restatement and has no impact on the result for the year or closing funds.

33. Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Subsidiary name	Company number	Basis of control	Equity shareholding
HRUK Helping Hearts Limited	01562684	Direct	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
HRUK Helping Hearts Limited	**120,327**	**(40,195)**	**80,132**	**79,307**

HEART RESEARCH UK

England & Wales - Charity number 1044821

Accounts

Heart Research UK

HEART RESEARCH UK

Charity Registration No. 1044821 Company Registration No. 3026813

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2021

www.heartresearch.org.uk

HEART RESEARCH UK
(A company limited by guarantee)

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HEART RESEARCH UK
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

President Mr Richard Helmsley MA FCA

Vice Presidents
Cllr Brian Cleasby
Mr Fabian Hamilton MP
Prof Shervanthi Homer-Vanniasinkam IBSc, MBBS, FRCSE, FRCS

Patrons
Mr John Bill
Mrs Anne Bill
Christopher Kane
Tammy Kane
Mark Bonnar
Paul Insect
Robert Smith

Past Presidents
Mr David A Watson MBE FRCS
Mr Keith Louden OBE

Trustees

Chairman

Mr Paul Rogerson CBE DL

Vice Chairman

Ms Julie Fenwick MSc

Mr Pierre Bouvet LLB
Mr Peter C Braidley MBBS FRCS (Eng) FRCS (CTh)
Mr James Breeze B.Sc.(Hons.) DipM ACIM
Mr Richard J Brown FCA
Dr Catherine J Dickinson MA PhD FRCP
Dr David F Dickinson MB ChB DCH FRCP
Mr Anthony D Knight
Mrs Linda Mundoza CIPD (from 20 October 2021)
Prof Christopher Newman MA PhD FRCP
Mr Kevin G Watterson MB BS FRACS
Mr Richard C Hemsley MA FCA (retired 24 June 2021)
Mr Anthony R Kilner LLB (retired 24 June 2021)
Mr Paul Smith FCSI (retired 7 March 2022)

Principal Officers:
Ms Kate Bratt-Farrar — Chief Executive Officer
Dr Phil Newby BSc (Hons) MSc PhD — Head of Finance (Company Secretary)

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Bankers:
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Solicitors:
Walker Morris LLP
Kings Court
12 King Street
Leeds LS1 2HL

LEGAL AND ADMINISTRATIVE INFORMATION (CONTINUED)

Specialist sub-committee membership as at 31 December 2021:

Medical Review Panels (MRP)

Novel and Emerging Technologies (NET MRP)
(non-Trustees)
Prof Jonathon Gibbins, University of Reading - Chair
Prof Julian Gunn, University of Sheffield – Vice Chair
Prof Nawwar Al-Attar, Golden Jubilee National Hospital, Clydebank
Prof Raimondo Ascione, University of Bristol
Dr Wenjia Bai, Imperial College London
Prof Vanessa Diaz, University College London
Prof John Greenwood, University of Leeds
Prof Louise Jennings, University of Leeds
Dr Nicola Smart, University of Oxford
Prof Peter Weinberg, Imperial College London

Translational Research Projects (TRP MRP)
(non-Trustees)
Prof Azfar Zaman, Freeman Hospital/Newcastle University -Chair
Dr May Azzawi, Manchester Metropolitan University – Vice Chair
Prof Amrita Ahluwalia, Queen Mary University of London
Prof Rene Botnar, King's College London
Prof Nicholas Brindle, University of Leicester
Mr Peter Braidley, Northern General Hospital, Sheffield
Prof Anne Graham, University of Bradford
Prof Helen Jones, Liverpool John Moores University
Prof Pier Lambiase, University College London
Prof Paolo Madeddu, University of Bristol
Dr Pasquale Maffia, University of Glasgow
Prof Mamas Mamas, Keele University
Prof Patricia Munroe, Queen Mary University of London
Prof Steve Watson, University of Birmingham
Prof Stephen Wheatcroft, University of Leeds

Other committees

General Purposes Committee
Dr David Dickinson **[Chairman]**
Mr Peter Braidley
Mr Richard Brown
Mr Tony Knight
Mr Paul Rogerson
Mr Kevin Watterson

Medical Liaison Committee
Mr Peter Braidley
Dr Catherine Dickinson
Dr David Dickinson
Mrs Julie Fenwick
Prof Jonathon Gibbins*
Prof Khalid Naseem*
Prof Christopher Newman

Personnel Committee
Mr Tony Knight **[Chairman]**
Mr Richard Brown
Dr Catherine Dickinson
Mrs Julie Fenwick
Mr Paul Rogerson
Mrs Linda Mundoza [from 20 October 2021]

Audit Committee
Mr Pierre Bouvet LLB **[Chairman from June 2021]**
Mr Richard Brown Mr
Paul Rogerson
Mr Tony Kilner **[Chairman to June 2021]**
Dr Rachel Banfield* [to December 2021]

Finance Committee
Mr Richard Brown **[Chairman]**
Mr Tony Knight
Mr Paul Smith
Mr Kevin Watterson
Mr Pierre Bouvet LLB
Mr Richard Hemsley [to June 2021]
Mr Tony Kilner [to June 2021]

Investment Committee
Mr Paul Smith **[Chairman to March 2022]**
Mr Pierre Bouvet
Mr Richard Brown Mr
Tony Knight
Mr Kevin Watterson Mr
Richard Hemsley [to June 2021]

(* Non-trustee)

MESSAGE FROM OUR CHAIRMAN

As the report below shows, the year to 31 December last, was one of further adjustment, as we, along with other organisations, adapted our activities to deliver in a continued, and post pandemic environment.

Continued lockdowns and social distancing requirements meant that staff continued to work from home in the main and much of our delivery remained digital and at a distance.

However, we were incredibly pleased to see an increase in both our charitable activity and our income throughout 2021. Our Medical Research programme ran in full, with the addition of a specific grant round to fund research specifically examining the links between COVID-19 and cardiovascular disease. The quality of applications in this, and our other grant areas led to additional awards totalling £2.1 million with the trustees having taken the decision to approve additional funding due to the paucity of awards in 2020.

On behalf of my Trustee colleagues, I would like to thank our staff team who have continued to work hard to adapt, ensuring that both our charitable activity and income generation activities are of an extremely high quality.

I would like also to thank our medical reviewers and assessors, upon whose professionalism and expertise we so much rely, for their freely given support at what has been another challenging year for them. And, finally, I would like to thank our many other supporters who have continued to demonstrate their commitment to our cause.

As we move through 2022 with further ambitious plans in place, as laid down in our new strategy document, it is pleasing to see growth in our charitable activity which will ultimately keep families together for longer.

Paul Rogerson

Chairman
HEART RESEARCH UK

June 2022

TRUSTEES REPORT (CONTINUED)

OVERVIEW OF 2021
Throughout 2021 we continued to develop the ways in which we delivered our activity, from digital healthy heart checks to establishing longer term hybrid working.

Following reduced income and expenditure in 2020, 2021 saw a dramatic increase in activity with more funding given to research than ever before. This included awarding more than £500,000 into the links between COVID-19 and cardiovascular disease.

As a result of reduced expenditure in 2020, in 2021 the Trustees took the decision to increase spending and utilise our reserves to fund additional research projects totalling over £2.1 million. Further details of our income and expenditure are on pages 35 to 41 of this report.

ACHIEVING OUR CHARITABLE OBJECTIVES
Heart Research UK is a medical research charity, which has for the last 15 years broadened its activities to include training for clinicians, a schools' programme, and work to prevent heart disease.

We know research works
For more than 50 years we have been funding research into the prevention, treatment and cure of heart disease, and this year we continued, funding more research than ever before.

Medical research grants:
Throughout 2021 we returned to full delivery of our research programme while continuing to provide additional support to those projects delayed or otherwise impacted by the pandemic.

Throughout 2021 our Medical Research panels continued to meet virtually and awarded the following grants:

Birmingham
University of Birmingham and Robert Jones and Agnes Hunt Orthopaedic Hospital
Dr Tom Nightingale
Time is of the essence: the impact of early initiated upper-body aerobic exercise on cardiovascular health following spinal cord injury
£176,277

Edinburgh
University of Edinburgh
Prof Gillian Gray
Mass spectrometry imaging to illuminate the activity of 11β-hydroxsteroid dehydrogenase 1inhibitors and their potential for repurposing to prevent heart failure development after myocardial infarction
£88,568

Oxford
University of Oxford
Prof Regent Lee
Using deep learning methods to generate contrast enhanced computerised tomography angiography without the use of intravenous contrast agents
£246,226

Dundee
University of Dundee
Prof Faisel Khan
Inflammatory drivers of endothelial dysfunction in COVID-19
£133,693

King's College London
Dr Nilesh Pareek
Developing a digital handover application for paramedics to provide a personalized approach to prehospital stratification for OOHCA – the RAPID-MIRACLE study
£248,110

Glasgow
University of Glasgow
Prof Jesse Dawson
Preventing Recurrent Cardioembolic Stroke – New Blood Tests and Risk Prediction (The PRECISE Study)
£115,811

University of Glasgow
Prof Sandosh Padmanabhan
Vascular effects of SARS-COV-2 infection and long-term impact on hypertension
£250,000

Leeds
University of Leeds
Prof Khalid Naseem
Identification and characterisation of prothrombotic platelet subpopulations in acute coronary syndromes – a pilot study
£110,500

Leeds Teaching Hospitals NHS Trust
Ms Carin van Doorn
Gerlis heart collection - MRI and CT scanning of five paediatric cardiac specimens, creation of 3D models, and storage of data
£5,500

London
King's College London
Prof Jaswinder Gill
Sleep-disordered breathing and arrhythmias
£87,000

Cambridge
University of Cambridge
Prof Ziad Mallat
The effect of low-dose interleukin-2 on human atherosclerotic plaque immune cells at single cell resolution
£191,476

Manchester
University of Manchester
Dr Delvac Oceandy
Pharmacological inhibition of Hippo pathway for the treatment of adverse cardiac remodelling
£151,203

Newcastle upon Tyne
Newcastle University
Prof Ioakim Spyridopoulos
T cell immunity and myocardial inflammation in patients recovering from COVID-19 infection
£147,649

Bristol
University of Bristol
Prof Paolo Madeddu
Targeting pericytes for halting pulmonary hypertension in infants with congenital heart disease
£145,233

The charity also provided additional support to existing grant holders, who continued to experience significant COVID-19 related delays. During 2021, 4 grant extensions were granted totalling £80,651 providing additional funding to ensure project completion was awarded as below:

Belfast
Ulster University
Prof Omar Escalona
Minimal tissue heating effects technology for wireless energy supply to implanted ventricular assist devices in the treatment of heart failure
£1,000

University of Glasgow
Prof Rod Taylor
Implementation of an evidence-based cardiac rehabilitation home programme for heart failure patients and their caregivers in Scotland: SCOT:REACH-HF project
£23,400

King's College London
Prof Georgina Ellison-Hughes
Targeting cellular senescence as a therapy to rejuvenate the reparative activity of human cardiomyocytes and endothelial cells
£14,634

South Tees NHS Hospitals Foundation Trust
Mr Enoch Akowuah
Pre-habilitation in elderly patients undergoing cardiac surgery
£41,617

Peer review and feedback

The Charity is very proud of its peer review process which utilises expert external and internal reviewers from across the world. The internal reviewers are members of the Charity's two high-calibre, expert Medical Review Panels (MRP). Each project is typically assessed by a minimum of three external and two internal reviewers. This year we are particularly indebted to all our reviewers as, without their help at a time when many were under intense pressure, Heart Research UK would not have such a robust, thorough peer review system.

Also, the Charity has an open and transparent system for providing feedback to all applicants, to help them improve their research proposals and future chances of funding.

Throughout 2021 The research team have commissioned a new grants management service, Flexi Grant, this will enable us to deliver a seamless grant programme from application through to award and progress reporting.

The team have also worked hard on membership of the MRPs, approaching potential new members with a focus on key areas of experience and diversity. As ever, we are truly grateful for the time and expertise offered by our panel members who ensure a continued robust and fair grant award process.

Progress reporting

Medical grants have an average length of three years, during which time the grant holder is required to submit annual and final grant reports. Progress reports are reviewed by the relevant MRP and the outcome of the project is reported to the Board of Trustees. Grants awarded are usually drawn down on a quarterly basis upon receipt of an invoice from the host institution and on the condition that the required reports have been submitted to the Charity. Researchers are required to give details of scientific publications, conference presentations and other dissemination of their research and to keep the Charity informed of any intellectual property matters which could lead to opportunities for commercial exploitation.

During 2021 the decision was made to employ a Research Information Officer who will play a key role in disseminating information regarding our grants to our supporters and the general public. This work will commence in 2022.

Trustees' Discretionary Grants

Applications for medical research grants made outside of the normal grants rounds, which are considered to be of special importance to Heart Research UK's aims and objectives, are reported directly to the Board of Trustees. In 2020 the Trustees awarded £5,000 for a pilot project to undertake 3D imaging on a number of Hearts known as the Gerlis collection. This imaging may provide valuable information to be utilised for teaching and learning within Cardiac surgery and Cardiology. The Trustees also utilised their discretionary grant making power to approve additional grants in our usual grant rounds and the Covid specific grant round, these projects were reviewed and recommended to the board by the grant review panels.

Supporting the experts of tomorrow

Heart Research UK has been funding and organising masterclasses since 2012, helping hundreds of medical professionals from across the UK to learn the best techniques and latest treatments from leading experts, for use at their own centres across the UK.

Having delivered our first virtual Masterclasses in 2020, detailed work took place in 2021 to edit the footage for future use. Unfortunately, additional restrictions and pressure on medical professionals meant that the practical elements of these classes were postponed to 2022. However, we were pleased to be able to deliver our regular masterclass in Aortic Dissection surgery at the end of the year.

Heart Research UK continues to sponsor the Excellence in Scholarship, Enterprise and Leadership (EXSEL) programme at the University of Leeds School of Medicine, giving two more undergraduate medical students the opportunity to take part in medical research projects. In 2021 these projects were undertaken remotely but were still completed to a very high standard.

TRUSTEES REPORT (CONTINUED)

HEALTH PROMOTION WORK

Healthy hearts in the community
Our (Healthy Heart Grants) HHGs, in all areas across the country, help communities help themselves and promote heart health and risk reduction of heart disease. We want healthier, happier, longer lives for everyone. Every age group; men, women and children from different backgrounds; diverse communities and target groups have benefited, and the Charity is proud of its unique, innovative, grants programme which has been supported for over ten years by Subway®.

Our Heart Research UK and Subway® Healthy Heart Grants invest money into local communities and are available thanks to the fundraising in Subway® stores.

2021 was the final full year of our community grants partnership with Subway, though they continue to support us generally. We were pleased to award £118,451 for 13 grants.

Particularly impressive was the way in which small community organisations had adapted their delivery in light of the pandemic.

Below are the grants awarded in 2021:

Meridian

The Grace Ayre Foundation
Ms Liz Bartlett
On Your Side
The 'On Your Side' project aims to improve and promote the importance of heart health among adults with learning disabilities and/or autism across Brighton & Hove by supporting individuals to become more active and make positive, sustainable lifestyle changes.
£9072.98

Carlton

Rathbone Amateur Boxing Club
Ms Rachel Bower
Fight Together Against Heart Disease
The 'Fight Together Against Heart Disease' project aims to improve and promote the importance of heart health among BAME men, over the age of 35, in a deprived area in London.
£8400.00

Carlton

Carers First
Mrs Amy Weaver
Carers Ready, Set, Walk
Carers: Ready, Set Walk is a new, innovative physical activity project that aims to get more carers and the people they care for active; improving their physical, mental and heart health.
£7966.00

Wales

Clubhouse Management Committee
Ms Angela Bebbington
Community Slow Cooker Project
The 'Community Slow Cooker Project' will involve participants preparing, cooking and eating together, with the support of an experienced chef.
£9959.00

Anglia

Sport Works (SW Health & Wellbeing CiC)
Mr Matt Hill
Healthy Heart Happy Mind
'Healthy Heart, Happy Mind' is aimed at young people living in Cambridge who have a range of physical health conditions, learning difficulties, limiting long-term illness or consider themselves to be overweight. This 50-week project will utilise the medium of sport and physical activity to help participants to improve their heart health and mental wellbeing, have fun and make friends.
£9450.00

Yorkshire

Reds in the Community
Mr Kieron Campbell
Fit for Football (FfF)
'Fit for Football' is an education and activity programme designed to improve heart health among primary school children through promotion of a healthy lifestyle.
£6974.00

Central

Ashiana Community Project
Mr Hamid Lea
Helping Hand Healthy Heart Project
The Helping Hand Healthy Heart Project targets individuals aged 35+ in the BAME community, who have concerns about their heart health due to either current health concerns or a family history of heart problems. The programme offers a flexible health and wellbeing programme including education, advice, and health coaching.
£8318.50

Granada

The Neuromuscular Centre
Mrs Lyndsey Cannon-Potts
Active Bodies, Active Hearts
The Active Bodies, Active Hearts project will deliver a series of group and online exercise classes, specifically targeting the heart health of physically disabled individuals, all of whom have long-term muscle wasting conditions.
£6982.00

HTV

Bath Rugby Community Foundation
Mr Alex Randall
Mindset Matters
Mindset Matters is a six-week education programme targeting primary school children living in areas of deprivation with low self-confidence and weight management challenges. Children will gain an understanding of healthy living choices, practice mindfulness strategies, increase knowledge of how the body works and to build confidence in taking part in physical activity.
£9996.00

West Country

Exim Dance Company
Mrs Laura Nightingale
Dance & Wellbeing Programme
The Dance and Wellbeing Programme is a 32-week, multi-generational project, that will deliver engaging dance sessions tailored to the age and ability of the 75 group members.
£9350.00

Tyne Tees

Gateshead Older People's Assembly
Miss Nicola Bruce
Gateshead 50+ Healthy Hearts
The Gateshead 50+ Healthy Hearts programme promotes and provides wellbeing opportunities to people over the age of 50. Activities include a quarterly Healthy Hearts Showcase event, with healthy heart taster sessions, as well as weekly 'walk and talk' sessions.
£8025.00

Scotland

Nutrition Scotland
Ms Suzanne Fletcher
Corkerhill Healthy Hearts programme
The Corkerhill Healthy Hearts programme consists of cooking and nutrition classes. Group members will learn about a different nutritional topic each week, culminating in them cooking a heart healthy meal together. Digital resources will also be created, expanding the reach of this project.
£9642.60

Northern Ireland

Newtownstewart Leisure Complex Ltd.
Mrs Irene Spratt
Healthy Hearts & Healthy Minds – Community Kitchen Hub & Exercise
The Healthy Hearts and Minds project aims to actively reduce the risk of heart disease in a deprived area of Newtownstewart through the delivery of healthy cooking and physical activity sessions aimed at both adults and children.
£9955.00

Harryville Men's Shed
Mr Denver McMeekin
Harryville Men's Walking Football
TThe Haryville Men's Walking Football project targets older men in Ballymena, Northern Ireland. This project aims to get men active through a walking football and healthy eating programme.
£4360.00

Information and advice

We continued to deliver our weekly Healthy Heart Tips throughout the year with a reach of 5million. We also launched our first health cookbook with recipes from celebrities and chefs such as Joe Wicks and the Hairy Bikers. The public were able to download the cookbook for a suggested donation. We have been pleased to be notified that the cookbook has been nominated for an award.

Healthy hearts at work

Additional restrictions throughout 2021 continued to delay the launch of our redesigned Healthy Hearts at Work programme. However, late in the year we were able to recruit Health Heart Coaches who will support the delivery of the programme.

Healthy Hearts at School
While restrictions remained in place for much of the year, our innovative schools programme was rolled out as much as was practicable. Utilising AI and VR, the programme takes children on a journey through the heart, supporting them to learn about healthy lifestyles along the way. In 2021 1,962 pupils participated in the programme.

RAISING AWARENESS OF HEART RESEARCH UK

In 2021 we continued to focus largely on our digital reach with continued success. In December, the decision was taken to employ our first social media assistant who will support us to further engage with the general public.

Website

Total new users – 126,020

Social

Facebook – Reach 280,048, Engagements 9,925

Twitter – Reach 639,768, Engagements 21,923

Instagram – Reach 259,286, Engagements 54,375

Press and Media

With 722 articles published we had a reach of 18,510,225 which has an advertising equivalence of £567,534.

Corporate partnerships
Heart Research UK has a policy of not endorsing products, but the Charity does give support to initiatives that increase its national awareness, profile, and promote heart health. Before any partnership is considered, it is assessed against a protocol for partnerships that assess the feasibility, risk and compatibility with Heart Research UK objectives and suitability to ensure that there is no detrimental effect to our reputation or fundraising potential. Robust risk assessment ensures that only suitable and best value partnerships for the Charity are established. Agreements are only entered into after in-depth negotiations to make sure both parties' aims are compatible, complementary and there is true mutual benefit. This ensures transparency and integrity in all partnerships.

The Charity's longstanding partnership with SUBWAY® stores has continued, supporting consumers' "choice of a low-fat sub", as a healthier option in their stores. This partnership has enabled us to continue to offer our Healthy Heart Grants as listed earlier. While the partnership on Healthy Heart Grants is coming to an end, we look forward to continuing our relationship throughout 2022.

We maintained relationships with existing partners throughout 2021, with some notable milestones, in particular our long-term partner CaravanGuard reaching £18,614 through donations from their paperless policies.

Our Supporters
We continue to be grateful to our supporters. With events starting to get underway again it was great to see many (including our own staff) take part in the virtual London Marathon.

The Anonymous heART project was yet again a great success with over £70,000 raised in our online auction and further valuable funds amounting to £68,248 were raised through the sale of prints from our Patrons Robert Smith and Paul Insect. We look forward to 2022 when the project celebrates 5 years and we have some exciting plans.

In 2021 our Heart of Scotland Campaign began to gain traction, notably with a successful campaign alongside Scottish Women in Sport and truly inspirational fundraising and awareness from the Potter family who lost a close family member to heart disease.

INVESTMENTS

Heart Research UK aims to achieve a balanced return of income and capital growth from its investment portfolio.

The market value of the portfolio as of 31 December 2021, was £7.8m, compared to £6.9 in 2020. This increase relates to stock market movements. The Trustees have delegated discretionary powers to the Charity's Investment Advisors, J M Finn & Co, whilst retaining control over the investment policy and monitoring of investment performance on a quarterly basis through the Investment Committee.

The other assets of the Charity, amounting to £3.4m, at 31 December 2021, (£3.4m in 2020) reflects previous years' high-level of income from legacies and were held mainly as bank and deposit balances to support the Charity's future grant making activities.

RESERVES

The Charity's reserves at the end of 2021 were £6.8m (£6.9m in 2020). The balance held as unrestricted funds, excluding designated funds, at 31st December was £4.9m. As noted in the Reserves Policy below the Charity aims to maintain a reserve requirement of 12 months operating costs which currently equates to £3m. Trustees have also designated £1.8m of reserves to cover future grant allocations.

STRATEGY AND RISK

One Year Plan and longer-term strategy

As stated in our 2020 report, throughout 2021 we continued to work to a one-year operational plan as we developed our new long term strategy and continued to navigate the changes to both delivery and income generation due to the pandemic. The 2022-2026 strategy was developed in consultation with our internal and external stakeholders with representation from all teams throughout.

Managing risk

The Board of Trustees fully recognises its responsibility for risk management and the Audit Committee is charged with identifying, assessing, and minimising the major risks, based on the Charity's exposure to likely occurrences and their potential impact. Members of the committee include Trustees and an independent non-Trustee. They are also advised by the senior manager responsible for Health and Safety and employment matters.

During the year, the Committee approved a new format for the Risk Register which gave clearer oversight and distinction between operational and strategic risks, this ensured that the major risks to which the Charity is exposed continued to be properly identified, reviewed, and evaluated. Appropriate systems continued to be established and maintained in order to mitigate and manage those risks. The Board considers that the major risks facing the Charity are:

- dependency on legacies
- on-going effects of the pandemic
- the economic climate
- volatility of the stock market
- competition from similar organisations
- maintaining a highly skilled workforce
- data security including loss of data
- protecting the Charity's reputation
- cybercrime

The Trustees consider that the Charity has robust internal procedures, systems and processes but will continue to carry out a review of the annual risk assessment and reporting of risk to ensure best practice is maintained. The Trustees received regular risk reports and continuous update of the risk register.

POLICIES

Investment policy

The Charity has power to invest monies not immediately required to fulfil its aims and objectives and to cover day-to-day expenses, in such investments as they see fit. The Trustees keep their investment policy under regular review; delegates its implementation to the Investment committee and appoints investment managers. J M Finn & Co is in its final year of its three-year contract. The Trustees took the decision in 2020 to extend Finn's contract for a further year to allow time for a full review of the Charity's investment policies.

The Trustees' investment objectives continue to be to:

- make investments of medium risk
- generate income from investments
- achieve capital growth
- safeguard the assets and business continuity of the Charity
- comply with the conditions attached to restricted funds
- have sufficient cash deposits to cover working capital requirements and any restricted reserves
- meet the requirements of the reserves policy and strategy whilst ensuring they fulfil their fiduciary responsibilities in line with their powers of investment

The investment policy is subject to regular review and expert advice is taken. The Audit and Investment Committees monitor the performance of our Investment Managers and ensure diversity, prudence and liquidity in the portfolio. These committees report quarterly to the Board of Trustees. J M Finn & Co provides benchmark statistics on a total return basis for the WMA (Wealth Management Association) Income Index, and also a blended 70% FTSE All-Share/30% FTSE UK Gilts Index comparator.

Reflecting the objectives of the Charity, the Trustees have continued an ethical policy of not investing directly in tobacco related equities.

Reserves policy

The Board continues to believe that it is prudent to maintain reserves to cover 12 months operating costs, this is approximately £3m. It recognises that holding reserves at an appropriate level also allows the Charity to be seen by its donors, beneficiaries, employees and other supporters as financially viable; ready for unforeseeable circumstances; new opportunities and planning for the long term. The Board also recognises that the volatility of the stock market, especially in current market conditions, can very quickly affect the level of reserves. Accordingly, a provision has been made in our reserve calculations for a 20% decrease in the value of its investment portfolio. Reserve levels are reviewed every quarter.

Conflict of interest policy

The Charity has a conflict of interest policy applicable to all Trustees, members of Trustee committees, Medical Review Panels (MRPs) and staff. This policy aims to protect both the organisation and the individuals involved from any appearance of impropriety. All Trustees, members of Trustee Board committees, MRPs and staff are asked to declare their interests and any gifts or hospitality received in connection with their role in Heart Research UK. A declaration form is provided listing the types of interest to declare. This declaration is updated annually; at meetings where the conflict of interest arises and when changes occur. Interests and gifts are recorded on the Charity's register of interests maintained by the Company Secretary.

Diversity policy

The Charity continues to strive to ensure equal opportunities and diversity in all aspects of employment and its charitable activities. This includes equal opportunities policies in employment and recruitment for all suitably qualified people and volunteers, as well as open and transparent grant making policies and objectives.

The Charity's website is accessible for those with visual impairment and its leaflets are available in larger print upon request.

Ethical fundraising policy
Heart Research UK is very conscientious about self-regulation of its fundraising activities and protecting vulnerable people. All staff are aware of and adhere to Charity Commission guidelines and The Code of Fundraising Practice from the Fundraising Regulator which sets out statutory obligations and best practice standards. Guidance is also given to those who fundraise on the Charity's behalf.

To monitor fundraising activities, the Trustees receive reports every quarter from the fundraising department about its activities. The Chief Executive also reports every quarter on fundraising activities including any changes to statutory or legal requirements. Through this reporting the Trustees ensure that we comply with the Code of Fundraising Practice and staff also have regular training with respects to this.

Heart Research UK's approach to fundraising is to avoid unreasonable intrusion into individuals' privacy, persistent approaches, or undue pressure to donate to the Charity. It does not employ external agencies to fundraise by direct mail, telephone, email or in the street and does not employ professional fundraisers. It has received no complaints about its fundraising activity.

General Data Protection Regulations (GDPR)
The Charity continues to be fully compliant with the General Data Protection Regulation (GDPR), the legal framework that sets guidelines for the collection and processing of personal information of individuals within the European Union. Data given to Heart Research UK is only used for the purpose it was given; it is processed and stored appropriately and deleted when redundant. No information is passed to third parties and opportunities are given to opt out and opt in of communications.

Public benefit statement
The Trustees have taken account of the guidance on public benefit issued by The Charity Commission. This guidance on public benefit underpins the Charity's activities across the UK. Activities to carry out our aims and objectives for the public benefit may not have immediate effect or be experienced for some years but the addition to current scientific knowledge and clinical practice is on-going.

A summary of the activities that the Charity provides that are considered to be for the public benefit is as follows:

- medical research with project grants, scholarships, and travel for dissemination of the research results
- Healthy Hearts at School website and activities to educate and inform across all ages and abilities
- masterclasses for clinicians to learn new techniques, expand their knowledge, increase their expertise, and give better care to patients
- fellowship programmes for health care professionals to learn best practice and disseminate to their colleagues
- Healthy Heart initiatives including Healthy Heart Grants, Healthy Heart lifestyle checks, encouraging Healthy Heart workplace activities
- raising awareness of heart disease and particular conditions and issues, our medical research, and its results
- partnerships with organisations and companies to promote heart health

TRUSTEES REPORT (CONTINUED)

HOW WE WORK

Constitutional structure

Heart Research UK was first registered as a charity in 1967, as the National Heart Research Fund and was incorporated in 1995 as a private company limited by guarantee, each member being limited to £1 liability in the event of a winding up, registered under No 3026813 and as a charity in England and Wales under no 1044821. It has the working names of HRUK and Heart Research. In 2021 the Articles of Association within the Governing Document were amended to reflect the development of our work in education, specifically the introduction of the professional fellowship programme.

Related companies

The Charity has one wholly owned trading subsidiary company, HRUK Helping Hearts Limited (No 1562684) and one dormant company Heart Research Limited (No 11090531).

Previously, the connected charities: Yorkshire Heart Transplant Fund (702401) and The National Heart Research Fund (251602), which were earlier names of Heart Research UK prior to incorporation, were added to the Charity Commission register of merged charities.

The Board of Trustees

There are currently 12 Trustees as listed on page 1. The Trustees have a wide range of experience, including business, expertise in medical research, law, accounting, human resources, marketing, and investment management.

No Trustee has any financial interest or personal beneficial interests requiring disclosure in the Charity or in its subsidiary company, HRUK Helping Hearts Ltd. Trustees (and some staff) are covered by Directors and Officers insurance. No Trustee receives any remuneration for his or her services.

There is a formal Trustees meeting every three months. Trustees are additionally involved in one or more standing committees, which meet when necessary, but usually no less than twice a year. The medical review panels each meet once a year and the medical liaison committee meets when necessary. An attendance record is kept to ensure regular attendance at meetings. Between meetings, news and information is passed on by the Chief Executive and staff, as necessary, with interim reports, e-mails, informal meetings, and telephone conversations.

Committees of the Board

Heart Research UK has eight specialist committees of the Board. Each committees' terms of reference and membership is regularly reviewed. The committees have their own Chairman; delegated powers to discuss their specific topics; award grants and to make decisions which are reported to the Board of Trustees without the need for ratification.

General Purposes Committee	Reviews strategies and policy; the day-to-day running of the Charity and recommends policy on all matters not covered by other committees. Act as a specific project group.
Translational Research Projects Medical Review Panel (TRP MRP)	Reviews Translational Research, Scotland and Northern Ireland Grant applications, reports and grant making process
Novel & Emerging Technologies Medical Review Panel (NET MRP)	Reviews Novel & Emerging Technologies grant applications, reports and grant making process
Finance Committee	Reviews financial operations and performance against budget
Investment Committee	Formulates investment policy and monitors investment performance
Audit Committee	Reviews internal financial administration, risk assessment and internal controls, procedures and accounting policies
Personnel Committee	Reviews personnel procedures and policies, and salaries
Medical Liaison Committee	Decides research strategy, policies, procedures and medical grant giving programmes

President, Patrons and Vice-Presidents
We have a number of Patrons and three Vice Presidents who are all able ambassadors for Heart Research UK, helping with fundraising, events and raising awareness.

Key management personnel, staff, and volunteers
The average number of staff employed during the year was 27. The Personnel Committee annually reviews the organisational structure and remuneration of staff. Key management personnel and staff salaries are benchmarked against other organisations in the charity sector. The committee also maintains an overview of staffing levels and job responsibilities across the Charity.

The Trustees would like to pay tribute to the dedication of the Charity's staff. Also, they wish to thank the increasing number of volunteers and Ambassadors who undertake a wide range of voluntary work, equivalent of 9 working days each week, on behalf of the Charity. Their dedication helps Heart Research UK to raise awareness of its work, maximise income and maintain high standards of work, efficiency, and productivity.

Induction and training
All Trustees, staff and volunteers take part in a full induction procedure. Before becoming a Trustee, potential Board Members are expected to attend Trustees meetings as observers and become a committee member to gain experience with the Charity. Induction packs give detailed information, handbooks, policies, and other information required to carry out their duties.

Additionally, Trustees, staff and volunteers undertake specific training (internal or external) in a particular aspect of the skills and duties needed in their work with the Charity to ensure compliance with all statutory obligations and best practice.

Decision-making
Having approved the annual budget, which reflects the strategy, the Board of Trustees delegates day-to- day decisions to the Chief Executive. This delegation is monitored by the various committees which all act under delegated terms of reference and report regularly to the Board of Trustees. A decision-making protocol is in place.

Management of the Charity
The day-to-day management of the Charity and implementation of the strategy are delegated to the Chief Executive Officer, supported by the Head of Finance and the Senior Management Team who lead the Health Promotion, Fundraising, Communications and Research departments.

Grant making is a direct responsibility of the Chief Executive with the day-to-day work undertaken by the Head of Research. All senior managers have regular Senior Management Team meetings and give regular reports to the Chief Executive. Department reports and Charity updates are given at every Trustees meeting.

TRUSTEES REPORT (CONTINUED)

PLANS FOR THE FUTURE

Throughout 2021 a representative team of staff from across the organisation worked hard to develop a strategy for 2022 - 2026. The strategy outlines how we intend to work in the coming years. Highlights can be seen below and the full strategy is available at www.heartresearch.org.uk/strategy

Our overarching aims are that:

We will work with individuals and communities to PREVENT Heart Disease.

We will work with researchers and medical professionals to improve the TREATMENT of Heart Disease.

We will support researchers and other partners to find a CURE for Heart Disease

We will do this though:

Supporting Healthier Communities

Educating Professionals to improve treatments

Delivering results through innovative research

Raising Awareness to improve the heart health of the nation

Raising more funds to do more than ever before

Nurturing our employees and volunteers.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' 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 group and the charitable company and of the incoming resources and application of resources, including the income and expenditure, 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 of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 group and the charitable company will continue in business.

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

TRUSTEES REPORT (CONTINUED)

Disclosure of information to auditor
In so far as the Trustees are aware:

there is no relevant audit information of which the charitable company's auditor is unaware, and
that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor
The auditor, BHP LLP, were appointed as a result of a review in 2018 and under the terms of a three-year contract which has been extended. A resolution confirming their appointment will be proposed at the forthcoming Annual General Meeting.

Small Company
This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Paul Rogerson

Paul Rogerson CBE DL LLB MA(Econ)

RJBrown

Richard J Brown FCA

Date 9th June 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF HEART RESEARCH UK

Opinion

We have audited the financial statements of Heart Research UK (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2021 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 and the Charities Act 2011.

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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 directors' 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 Group's or the parent 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF HEART RESEARCH UK (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF HEART RESEARCH UK (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the

accounting policies were indicative of potential bias; and
• investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
• agreeing financial statement disclosures to underlying supporting documentation;
• reading minutes of meetings of those charged with governance; and
• enquiring of management as to actual and potential litigation and claims.

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: 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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Jackson (senior statutory auditor)
for and on behalf of
BHP LLP
Chartered Accountants
Statutory Auditor
1st Floor
Mayesbrook House
Leeds
LS16 6QY
Date: 13 June 2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	**2,256,447**	**74,809**	**2,331,256**	2,448,853
Sponsored events		**58,666**	**32,261**	**90,927**	121,664
Trading subsidiary		**144,061**	**-**	**144,061**	1,604
Investments	5	**164,837**	**-**	**164,837**	171,316
Total income		**2,624,011**	**107,070**	**2,731,081**	2,743,437
Expenditure on:					
Raising funds	6	**468,042**	**4,968**	**473,010**	422,390
Charitable activities	7	**2,937,924**	**166,643**	**3,104,567**	1,166,799
Total expenditure		**3,405,966**	**171,611**	**3,577,577**	1,589,189
Net (expenditure)/income before net gains on investments		**(781,955)**	**(64,541)**	**(846,496)**	1,154,248
Net gains on investments		**759,564**	**-**	**759,564**	279,169
Net (expenditure)/income		**(22,391)**	**(64,541)**	**(86,932)**	1,433,417
Transfers between funds	21	**6,506**	**(6,506)**	**-**	-
Net movement in funds		**(15,885)**	**(71,047)**	**(86,932)**	1,433,417
Reconciliation of funds:					
Total funds brought forward		**6,691,748**	**221,617**	**6,913,365**	5,479,948
Net movement in funds		**(15,885)**	**(71,047)**	**(86,932)**	1,433,417
Total funds carried forward		**6,675,863**	**150,570**	**6,826,433**	6,913,365

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 29 to 65 form part of these financial statements.

HEART RESEARCH UK
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03026813

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		2020 £
Fixed assets					
Intangible assets	12		-		50,000
Tangible assets	13		3,150		4,163
Investments	14		7,759,251		5,837,650
			7,762,401		5,891,813
Current assets					
Stocks	15	6,754		7,348	
Debtors	16	1,203,975		1,564,648	
Investments	17	-		1,119,820	
Cash at bank and in hand		2,219,141		1,815,824	
		3,429,870		4,507,640	
Creditors: amounts falling due within one year	18	(3,093,517)		(2,398,808)	
Net current assets			336,353		2,108,832
Total assets less current liabilities			8,098,754		8,000,645
Creditors: amounts falling due after more than one year	19		(1,272,321)		(1,087,280)
Total net assets			6,826,433		6,913,365
Charity funds					
Restricted funds	21		150,570		221,617
Unrestricted funds					
Designated funds	21	1,800,573		3,805,615	
General funds	21	4,875,290		2,886,133	
Total unrestricted funds	21		6,675,863		6,691,748
Total funds			6,826,433		6,913,365

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

R G Brown

Richard J Brown FCA

Paul Rogerson

Paul Rogerson CBE DL LLB MA(Econ)

Date: 9th June 2022

The notes on pages 29 to 65 form part of these financial statements.

HEART RESEARCH UK
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03026813

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		As restated 2020 £
Fixed assets					
Tangible assets	13		**3,150**		4,163
Investments			**7,759,351**		5,837,750
			7,762,501		5,841,913
Current assets					
Debtors	16	**1,287,901**		1,647,992	
Investments	17	-		1,119,820	
Cash at bank and in hand		**2,085,928**		1,804,376	
		3,373,829		4,572,188	
Creditors: amounts falling due within one year	18	**(3,090,907)**		(2,397,645)	
Net current assets			**282,922**		2,174,543
Total assets less current liabilities			**8,045,423**		8,016,456
Creditors: amounts falling due after more than one year	19		**(1,272,321)**		(1,087,280)
Total net assets			**6,773,102**		6,929,176
Charity funds					
Restricted funds			**150,570**		221,617
Unrestricted funds					
Designated funds		**1,800,573**		3,805,615	
General funds		**4,821,959**		2,901,944	
Total unrestricted funds			**6,622,532**		6,707,559
Total funds			**6,773,102**		6,929,176

Funds in 2020 have been updated to reflect the the correct split of designated funds at the year-end.

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The charity's net movement in funds for the year was £(156,074) (2020 - £1,438,066).

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

R J Brown.

Richard J Brown FCA

Paul Rogerson

Paul Rogerson CBE DL LLB MA(Econ)

Date: 9th June 2022

The notes on pages 29 to 65 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash generated by operating activities	24	**1,384,050**	150,186
Cash flows from investing activities			
Movement in investment broker cash		**(256,091)**	(135,931)
Dividends and interest received		**154,257**	165,194
Purchase of intangible assets		**(1,068)**	
Proceeds from sale of investments		**488,303**	1,374,507
Purchase of investments		**(1,366,134)**	(1,188,048)
Net cash (used in)/provided by investing activities		**(980,733)**	**215,722**
Change in cash and cash equivalents in the year		**403,317**	**365,908**
Cash and cash equivalents at the beginning of the year		**1,815,824**	1,449,916
Cash and cash equivalents at the end of the year	25	**2,219,141**	1,815,824

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Heart Research UK is a company limited by guarantee, incorporated in England & Wales. The registered office is Suite 12D, Joesph's Well, Leeds LS3 1AB. The members of the company are the trustees as detailed on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Heart Research UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

2.2 Going concern

The trustees (who are directors of Heart Research UK for the purposes of company law and trustees of Heart Research UK for the purposes of charity law) have reviewed the charity's financial position, taking into account the satisfactory level of reserves and cash, current year forecasts and its systems of financial and risk management. As a result of their review, the trustees believe that the charity is well placed to manage operational and financial risks successfully despite the ongoing uncertain economic outlook. Accordingly, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees, therefore, continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Donations and sponsored events are included in the Statement of Financial Activities when:
- the Charity is told it is to receive the gift or donation
- the Trustees are reasonably certain of the amount to be received
- the Trustees are reasonably certain they will receive the money and
- any conditions for receipt are met

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive the grant, or any condition attaching to the grant is outside the control of the Charity.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating infomation in support of the charitable activities.

2.5 Cost allocation

The Statement of Recommended Practice requires that costs are allocated where appropriate to charitable expenditure and to cost of generating funds. The Charity's central overheads, including staff costs, have been allocated to charitable activity and costs of generating funds on the basis of the allocated time spent by staff on those functions with the aim of ensuring that those costs remaining with governance costs relate to the management of the Charity's assets, organisational administration and compliance with constitutional and statutory requirements.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.7 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Office equipment	- 50% p.a. on written down value from date of acquisition

2.9 Investments

Fixed and current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. Accounting policies (continued)

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans and loans from subsidiary undertakings which are subsequently measured at amortised cost using the effective interest method.

2.15 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.16 Fund accounting

Monies earmarked by donors or by the terms of an appeal for particular projects are accounted for separately, in Restricted Funds. The notes to the accounts show the movements and balances on any such restricted funds. Unrestricted funds may be spent on any legitimate charitable aim as laid down in the Charity's memorandum of association.

Unrestricted funds are held in the general reserve except to the extent that the Trustees consider it appropriate to make transfers to designated funds to meet the expected cost of planned awards for the future. As costs on such awards are incurred, they are charged against the designated fund to the extent that the fund proves sufficient. Any balance on such expenditure is charged against the general fund. If the project costs less than the amount in the designated fund, any surplus is transferred back to the general fund.

The group's accounting systems allocate all income, expenditure, assets, liabilities and reserves between these funds. The statement of financial activities shows separately the income, expenditure and any transfers relating to restricted funds, designated funds and general reserves. Assets and liabilities attributed to each fund are disclosed in the notes to the financial statements.

2. Accounting policies (continued)

2.17 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	248,273	73,309	**321,582**	285,159
Legacies	2,008,174	1,500	**2,009,674**	2,107,266
Coronavirus Job Retention Scheme Grant	-	-	-	56,428
Total 2021	2,256,447	74,809	**2,331,256**	2,448,853
Total 2020	2,341,470	107,383	2,448,853	

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from fixed asset investments	148,498	**148,498**	122,588
Income from current asset investments	5,759	**5,759**	42,606
Bank and other interest	10,580	**10,580**	6,122
Total 2021	164,837	**164,837**	171,316
Total 2020	171,316	171,316	

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Postage	8,889	116	**9,005**	5,634
Advertising publicity & event costs				
Legacy related	840	-	**840**	5,050
Event related	6,235	3,800	**10,035**	28,252
General	7,033	975	**8,008**	9,824
Other fundraising costs	8,341	77	**8,418**	7,471
Legal and professional				
Legacy related	5,190	-	**5,190**	2,919
Investment management costs	57,783	-	**57,783**	51,947
Apportioned support costs:				
Operating lease rentals	27,284	-	**27,284**	13,897
Other premises costs	11,516	-	**11,516**	6,230
Telephone	2,645	-	**2,645**	1,184
Training	8,670	-	**8,670**	2,097
Information technology	27,739	-	**27,739**	15,511
Marketing	18,393	-	**18,393**	23,758
Other costs	20,345	-	**20,345**	31,217
Wages and salaries	217,601	-	**217,601**	184,999
Social security costs	18,971	-	**18,971**	16,576
Pension costs	20,567	-	**20,567**	15,824
Total 2021	468,042	4,968	**473,010**	422,390
Total 2020	421,845	545	422,390	

7. Charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants				
Medical research grants awarded	1,999,856	36,749	**2,036,605**	293,551
Grants awarded in previous years no longer required	(8,360)	-	**(8,360)**	(112,349)
Healthy Hearts grants awarded	-	118,451	**118,451**	-
Grants awarded in previous years no longer required	(1,772)	(1,425)	**(3,197)**	(8,443)
Direct support costs				
Medical research	71,124	11,026	**82,150**	27,371
Prevention and education	54,394	790	**55,184**	185,982
Prevention and education - staff costs	197,397	-	**197,397**	36,430
Trading company	72,569	-	**72,569**	6,898
Dissemination of information				
Production of 'Pulse'	2,345	-	**2,345**	-
Web-site maintenance	2,826	30	**2,856**	3,358
Apportioned support costs:				
Staff costs	327,853	-	**327,853**	506,535
Operating lease rentals	34,787	-	**34,787**	32,379
Other premises costs	14,683	-	**14,683**	14,516
Telephone	3,373	-	**3,373**	2,761
Training	10,975	79	**11,054**	4,887
Information technology	24,001	-	**24,001**	13,421
Marketing	15,831	85	**15,916**	20,556
Other costs	17,203	858	**18,061**	27,011
Governance costs (note 8)	98,839	-	**98,839**	111,935
Total 2021	2,937,924	166,643	**3,104,567**	1,166,799
Total 2020	1,132,923	33,876	1,166,799	

8. Governance costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Auditor's remuneration	14,033	14,033	11,640
Legal, professional and consultancy fees	2,444	2,444	3,583
Trustee indemnity insurance	529	529	529
Trustee meeting expenses	272	272	154
Other governance costs	1,654	1,654	-
Apportioned support costs			
Staff costs	57,856	57,856	76,461
Operating lease rentals	6,139	6,139	4,888
Other premises costs	2,591	2,591	2,191
Telephone	595	595	417
Training	1,951	1,951	738
Infomation technology	4,461	4,461	2,494
Marketing	2,958	2,958	3,820
Other costs	3,356	3,356	5,020
Total 2021	98,839	98,839	111,935
Total 2020	111,935	111,935	

Included in auditor's remuneration are fees totalling £2,550 relating to non-audit services (2020: £2,100).

9. Total expenditure on

	Staff costs	Depreciation	Other costs	Total funds	Total funds 2020
	£	£	£	£	£
Raising funds	257,139	1,027	214,844	**473,010**	422,390
Charitable activities	583,106	1,054	2,520,407	**3,104,567**	1,166,799
Total 2021	840,245	2,081	2,735,251	**3,577,577**	1,589,189
Total 2020	836,825	4,216	748,148	1,589,189	

10. Allocation of support costs

	Raising funds	Charitable activities	Governance	Total funds	Total funds 2020
	£	£	£	£	£
Staff costs	257,139	327,853	57,856	**642,848**	800,395
Premises (including rent and rates)	38,800	49,470	8,730	**97,000**	74,101
Telephone	2,645	3,373	595	**6,613**	4,362
Training	8,670	11,054	1,951	**21,675**	7,722
Infomation technology (including depreciation)	27,739	24,001	4,461	**56,201**	31,426
Marketing	18,393	15,916	2,958	**37,267**	48,134
Other costs	20,345	18,061	3,356	**41,762**	63,248
Total 2021	373,731	449,728	79,907	**903,366**	1,029,388
Total 2020	311,293	622,066	96,029	1,029,388	

Support costs, including staff and related resources, are apportioned by estimated time spent by the relevant staff members.

Staff costs in this table includes only apportioned support costs.

11. Staff costs

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Wages and salaries	**717,181**	712,664	**717,181**	712,664
Social security costs	**63,297**	64,175	**63,297**	64,175
Contribution to defined contribution pension schemes	**59,767**	59,986	**59,767**	59,986
	840,245	836,825	**840,245**	836,825

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

	Group 2021 No.	Group 2020 No.
Administration, management, fundraising and charitable expenditure support	**27**	26

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000	**1**	1

Pension contributions of £4,182 (2020: £4,182) were paid by the charity for the above employee.

The gross remuneration of the key management personnel during the year was £118,317 (2020: £172,116)

Reimbursed expenses, which are all subject to the charity's processes of internal controls, do not form part of remuneration and are not included above.

During the year no travel expenses were paid to trustees (2020: £nil).

During the year unrestricted donations totalling £80 (2020: £202) were received from trustees.

During the year, the Charity paid for trustee and officer indemnity insurance, the cost for the year was £529 (2020: £529).

12. Intangible assets

Group

	App Development £
Cost	
At 1 January 2021	**50,000**
At 31 December 2021	**50,000**
Amortisation	
Charge for the year	**50,000**
At 31 December 2021	**50,000**
Net book value	
At 31 December 2021	
At 31 December 2020	50,000

The charity has £nil intangible fixed assets (2020: £nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

13. Tangible fixed assets

Group

	Office equipment £
Cost or valuation	
At 1 January 2021	88,431
Additions	1,068
At 31 December 2021	89,499
Depreciation	
At 1 January 2021	84,268
Charge for the year	2,081
At 31 December 2021	86,349
Net book value	
At 31 December 2021	3,150
At 31 December 2020	4,163

13. Tangible fixed assets (continued)

Charity

	Office equipment £
Cost or valuation	
At 1 January 2021	88,169
Additions	1,068
At 31 December 2021	89,237
Depreciation	
At 1 January 2021	84,006
Charge for the year	2,081
At 31 December 2021	86,087
Net book value	
At 31 December 2021	3,150
At 31 December 2020	4,163

14. Fixed asset investments

	Quoted investments 2021 £	Total funds 2021 £	Total funds 2020 £
Group			
Market value			
At 1 January 2020	5,709,810	**5,709,810**	5,456,770
Additions at cost	1,416,116	**1,416,116**	1,188,048
Disposal proceeds	(448,303)	**(448,303)**	(1,374,507)
Net realised and unrealised gains/ (losses)	696,241	**696,241**	439,499
At 31 December 2021	7,373,864	**7,373,864**	5,709,810
Cash awaiting reinvestment	385,387	**385,387**	127,840
	7,759,251	**7,759,251**	5,837,650

	Quoted investments 2021 £	Investment in subsidiary 2021 £	Total funds 2021 £	Total funds 2020 £
Company				
Market value/ cost				
At 1 January 2020	5,709,810	100	**5,709,910**	5,456,870
Additions at cost	1,416,116	-	**1,416,116**	1,188,048
Disposal proceeds	(448,303)	-	**(448,303)**	(1,374,507)
Net realised and unrealised gains/ (losses)	696,241	-	**696,241**	439,499
	7,373,864	-	**7,373,964**	5,709,910
At 31 December 2021				
Cash awaiting reinvestment	385,387	-	**385,387**	127,840
	7,759,251	100	**7,759,351**	5,837,750

14. **Fixed asset investements (continued)**

At 31 December 2021 there is one holding which is represented by material holdings of 5.6% (at 31 December 2020 there were no individual investments which represented material holdings of more than 5% in the total investment portfolio valuation).

Quoted investments are stated at mid-market value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange, while transactions in collective funds are carried out on recognised platforms.

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the charity from financial instruments is in another Lehman's style crisis and banking sector collapse, but regulators and central banks are now much more aware of the risks today, and the financial sector is more tightly monitored and regulated as a result. Covid 19 has not currently had a material effect on our portfolio valuations.

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes. The charity does not make use of derivatives and similar complex financial instruments. The charity invests over the longer term, further reducing risk and the impact of volatility of returns.

The historical cost of the investments is £4,752,795 (2020: £3,900,077).

The £100 investment represents a 100% holding in the issued share capital of HRUK Helping Hearts Limited, a company registered in England and Wales.

On 30 November 2017 Heart Research Limited was incorporated in order to register the name. The company has not traded during the year and the initial share capital remains unpaid.

Yorkshire Heart Transplant Fund (702401) and The National Heart Research Fund (251602), which were earlier names of Heart Research UK prior to incorporation, are included as connected charities on the Charity Commission register of merged charities.

15. Stocks

	Group 2021 £	Group 2020 £
Finished goods	6,754	7,348

The charity held no stock at the year end (2020: £NIL)

16. Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Due after more than one year				
Amounts owed by group undertakings	-	-	-	46,000
	-	-	-	46,000
Due within one year				
Trade debtors	100	-	100	-
Amounts owed by group undertakings	-	-	84,239	37,344
Other debtors	1,606	854	1,293	854
Prepayments and accrued income	95,442	66,986	95,442	66,986
Legacies receivable	1,106,827	1,496,808	1,106,827	1,496,808
	1,203,975	1,564,648	1,287,901	1,647,992

The amounts due by group undertakings has been repaid in full since the year end.

17. Current asset investments

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Listed investments	-	1,119,820	-	1,119,820

The historical cost of current asset investments is £Nil (2020: £1,008,995).

18. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade creditors	**21,623**	44,268	**21,623**	44,268
Other creditors	**4,267**	2,750	**4,267**	2,742
Accruals and deferred income	**32,680**	25,798	**30,070**	24,643
Grants accrued (see note 20)	**3,034,947**	2,325,992	**3,034,947**	2,325,992
	3,093,517	2,398,808	**3,090,907**	2,397,645

19. Creditors: Amounts falling due after more than one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Grants accrued (see note 20)	**1,272,321**	1,087,280	**1,272,321**	1,087,280

20. Reconciliation of grants accrued

	2021 £	2020 £
Opening liability obligation	**3,413,812**	4,179,228
Medical research grants awarded in year	**2,036,605**	293,551
Healthy Heart grants awarded in the year	**117,221**	-
Provisions no longer required by grantees	**(10,327)**	(120,792)
Paid during the year	**(1,250,043)**	(938,175)
Closing liability obligation	**4,307,268**	3,413,812

Split as £3,034,947 due within 1 year and £1,272,321 due after more than one year (2020: £2,325,992 due within 1 year and £1,087,280 due after more than one year).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Designated funds						
HRUK Heart Academy	19,054	-	(19,054)	-	-	-
Translational Research Projects - Scotland	32,308	-	(32,308)	-	-	-
Future Grants fund	3,754,253	-	(1,953,680)	-	-	1,800,573
	3,805,615	-	(2,005,042)	-	-	1,800,573
General funds						
General Funds - all funds	2,886,133	2,624,011	(1,400,924)	6,506	759,564	4,875,290
Total Unrestricted funds	6,691,748	2,624,011	(3,405,966)	6,506	759,564	6,675,863

21. Statement of funds (continued)

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Restricted funds						
Subway®	158,658	17,678	(117,026)	-	-	59,310
Heart Camps	20,498	-	-	-	-	20,498
The Mick Grainger In-Memory Masterclass	20,291	9,814	-	-	-	30,105
Aortic Arch Masterclass	12,042	13,499	(15,798)	-	-	9,743
HOS / RESSCO - Scotland	-	36,749	(36,749)	-	-	-
PhD Studentship (Caravan Guard)	-	18,614	-	-	-	18,614
Other	10,128	10,716	(2,038)	(6,506)	-	12,300
	221,617	107,070	(171,611)	(6,506)	-	150,570
Total of funds	6,913,365	2,731,081	(3,577,577)	-	759,564	6,826,433

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
Designated funds						
HRUK Heart Academy	163,654	-	(144,600)	-	-	19,054
Translational Research Projects - Scotland	181,997	-	(59,976)	(89,713)	-	32,308
Future Grants fund	1,800,000	-	(194,887)	2,149,140	-	3,754,253
	2,145,651	-	(399,463)	2,059,427	-	3,805,615
General funds						
General Funds - all funds	3,158,661	2,629,103	(1,155,306)	(2,025,494)	279,169	2,886,133
Total Unrestricted funds	5,304,312	2,629,103	(1,554,769)	33,933	279,169	6,691,748

21. Statement of funds (continued)

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Restricted funds						
Subway®	125,434	26,426	6,798	-	-	158,658
Heart Camps	20,498	-	-	-	-	20,498
The Mick Grainger In-Memory Masterclass	17,011	3,280	-	-	-	20,291
Aortic Arch Masterclass	6,942	5,105	(5)	-	-	12,042
Research - Scotland	-	35,855	(35,934)	79	-	-
Other	5,751	43,668	(5,279)	(34,012)	-	10,128
	175,636	114,334	(34,420)	(33,933)	-	221,617
Total of funds	5,479,948	2,743,437	(1,589,189)	-	279,169	6,913,365

Designated Funds

Heart Academy - Set up, development and running costs for academic and clinical training, and education about the heart.

Translational Research Projects - To fund additional translation research in Ireland and Scotland.

Future Grants funds - The trustees designated funds in 2020 to underwrite additional grants to be awarded in future periods due to the postponement of awarding grants due to the Covid-19 pandemic. This ensures our grant awards are independent of our success in achieving our ongoing fundraising targets.

21. Statement of funds (continued)

Restricted Funds

Subway® - Fundraising income raised through Subway Franchise outlets for the benefit of heart health projects, applications for which are advertised and awarded under specific rules.

Heart Camps - Donations to provide exercise Heart Camps for children with congenital heart disease in specific regions.

The Mick Grainger In-Memory Masterclass - donations to be spent on masterclasses.

Aortic Arch Masterclass - Fundraising income through the Aortic Facebook Group.

HOS / RESSCO Scotland - for medical research in Scotland.

PhD Studentship (Caravan Guard) - Donations raised by Caravan Guard towards a PhD studentship. Carried forward balances at 31 December 2021 included in 'other restricted funds' includes other smaller restricted funds. These are:

- Heart Checks in Yorkshire £3,000 (2020: £3,000)
- Whitwham Family Trust £NIL (2020: £790)
- DS Smith Packaging Limited £2,851 (2020: £2,851)
- No Limits Wales £NIL (2020: £120)
- Detecting heart muscle stiffening £1,000 (2020: £1,000)
- In Memory Midlands research £NILL (£322)
- Other small In Memory research £NILL (£NILL)
- June Wiseman Memorial Masterclass fund £5,449 (2020: £2,045)
- MRI for Cardiomyopathy - £NIL (2020: £NIL) Donations raised towards research into MRI for Cardiomyopathy.

The total carried forward balance for other restricted funds is £12,300 (2020: £10,128).

22. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	3,805,615	-	(2,005,042)	-	-	1,800,573
General funds	2,886,133	2,624,011	(1,400,924)	6,506	759,564	4,875,290
Restricted funds	221,617	107,070	(171,611)	(6,506)	-	150,570
	6,913,365	2,731,081	(3,577,577)	-	759,564	6,826,433

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds	2,145,651	-	(399,463)	2,059,427	-	3,805,615
General funds	3,158,661	2,629,103	(1,155,306)	(2,025,494)	279,169	2,886,133
Restricted funds	175,636	114,334	(34,420)	(33,933)	-	221,617
	5,479,948	2,743,437	(1,589,189)	-	279,169	6,913,365

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,150	-	3,150
Fixed asset investments	7,759,251	-	7,759,251
Current assets	3,279,300	150,570	3,429,870
Creditors due within one year	(3,093,517)	-	(3,093,517)
Creditors due in more than one year	(1,272,321)	-	(1,272,321)
Total	6,675,863	150,570	6,826,433

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	4,163	-	4,163
Intangible fixed assets	50,000	-	50,000
Fixed asset investments	5,837,650	-	5,837,650
Current assets	4,286,023	221,617	4,507,640
Creditors due within one year	(2,398,808)	-	(2,398,808)
Creditors due in more than one year	(1,087,280)	-	(1,087,280)
Total	6,691,748	221,617	6,913,365

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Group 2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	**(86,932)**	1,433,417
Adjustments for:		
Depreciation charges	**2,081**	4,216
Impairment charge	**50,000**	-
Gains/(losses) on investments	**332,141**	(282,945)
Dividends and interest from investments	**(154,257)**	(165,194)
Loss on the sale of fixed assets	**-**	53
Decrease in stocks	**594**	660
Decrease/(increase) in debtors	**360,673**	(71,493)
Increase/(decrease) in creditors	**879,750**	(768,528)
Net cash generated by operating activities	**1,384,050**	150,186

25. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	**246,297**	144,427
Notice deposits (less than 3 months)	**1,972,844**	1,671,397
Total cash and cash equivalents	**2,219,141**	1,815,824

26. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	**1,815,824**	**403,317**	**2,219,141**
Liquid investments	**1,119,820**	**(1,119,820)**	-
	2,935,644	**(716,503)**	**2,219,141**

27. Contingent assets and liabilities

At the year end the charity had been notified of 6 residual legacies (2020: 5) which could not be measured reliably, these have not been included in the financial statements.

At the year end, the charity has contingent liabilities totalling £286,777 (2020: £232,003) relating to conditional research grants. These grants are payable following successful progress reviews and the charity reserves the right to terminate the funding agreement at their discretion based on this review.

28. Operating lease commitments

At 31 December 2021 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group	Group
	2021	2020
	£	£
Group and company		
Within 1 year	**65,521**	63,271
Between 1 and 5 years	**1,461**	64,252
	66,982	127,523

The following lease payments have been recognised as an expense in the statement of financial activities:

	Group	Group
	2021	2020
	£	£
Operating lease rentals	**72,271**	62,410

29. Taxation

Heart Research UK is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

30. Related party transactions

Trustees are required to declare an interest in contracts with which they are connected. Several trustees use their expertise in areas affecting Heart Research UK but no trustee had any personal financial interest in contracts with the Charity during the year.

Medical trustees and members of the Medical Review Panels are not precluded from applying for grant funding for projects. Interests in projects are required to be disclosed and the relevant Trustees and panel members take no part in the decision process. Their projects are assessed using the same criteria as that which applies to all potential grantees.

During the year, interest of £1,350 (2020: £1,260) was charged on the intercompany loan owed by HRUK Helping Hearts Limited. A management charge of £1,000 (2020: £nil) was charged to HRUK Helping Hearts Limited for financial services.

31. Capital

Heart Research UK is a charitable company, limited by guarantee and has no share capital. The members have agreed to contribute £1 each to the Charity's assets in the event of it winding up, if its assets should prove insufficient to covers its liabilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

32. Grants awarded 2021

	2021
	£
Medical Research and Trustee Discretionary Grants	
Cambridge	
University of Cambridge Prof Ziad Mallat The effect of low-dose interleukin-2 on human atherosclerotic plaque immune cells at single cell resolution	191,476
Oxford	
University of Oxford Prof Regent Lee Using deep learning methods to generate contrast enhanced computerised tomography angiography without the use of intravenous contrast agents	246,226
London	
King's College London Dr Nilesh Pareek Developing a digital handover application for paramedics to provide a personalized approach to prehospital stratification for OOHCA – the RAPID-MIRACLE study	248,110
King's College London Prof Jaswinder Gill Sleep-disordered breathing and arrhythmias (clinical)	87,000
Edinburgh	
University of Edinburgh Prof Gillian Gray Mass spectrometry imaging to illuminate the activity of 11ß-hydroxsteroid dehydrogenase 1inhibitors and their potential for repurposing to prevent heart failure development after myocardial infarction	88,568
Dundee	
University of Dundee Prof Faisel Khan Inflammatory drivers of endothelial dysfunction in COVID-19	133,693
Glasgow	
University of Glasgow Prof Sandosh Padmanabhan Vascular effects of SARS-COV-2 infection and long term impact on hypertension	250,000
University of Glasgow Prof Jesse Dawson Preventing Recurrent Cardioembolic Stroke – New Blood Tests and Risk Prediction (The PRECISE Study)	115,811
Grants awarded 2021 carried forward	1,360,884

32. Grants awarded 2021 (continued)

	2021 £
Grants awarded 2021 brought forward	**1,360,884**
Manchester	
University of Manchester Dr Delvac Oceandy Pharmacological inhibition of Hippo pathway for the treatment of adverse cardiac remodelling	**151,203**
Leeds	
Leeds Teaching Hospital NHS Trust Ms Carin Van Doorn Gerlis Heart Collection	**5,500**
Bristol	
University of Bristol Prof Paolo Madeddu Targeting pericytes for halting pulmonary hypertension in infants with congenital heart disease	**145,233**
Newcastle	
Newcastle University Prof Loakim Spyridopoulos T cell immunity and myocardial inflammation in patients recovering from COVID-19 infection	**147,649**
South Tees	
South Tees NHS Hospitals Foundation Akowuah Pre-habilitation in elderly patients undergoing cardiac surgery	**41,617**
Ulster	
Ulster University Escalona Minimal tissue heating effects technology for wireless energy supply to implanted ventricular assist devices in the treatment of heart failure	**1,000**
London	
Kings College London Ellison-Hughes Targeting cellular senescence as a therapy to rejuvenate the reparative activity of human cardiomyocytes and endothelial cells	**14,634**
Glasgow	
University of Glasgow Taylor Implementation of an evidence-based cardiac rehabilitation home programme for heart failure patients and their caregivers in Scotland: SCOT:REACH-HF project	**23,400**
Grants awarded 2021 carried forward	**1,891,120**

32. Grants awarded 2021 (continued)

Grants awarded 2021 brought forward	**1,891,120**
Oxford	
Oxford University Hospital NHS Foundation Trust Dr Timothy Betts Continuous rhythm monitoring with implantable cardiac monitors and wearable devices with real-time smartphone alerts during AF episodes: a feasibility study	**145,485**
Grants awarded 2021	**2,036,605**
Grants written back	**(8,360)**
Total medical grants 2021	**2,028,245**

33. HRUK & Subway Healthy Heart Grants 2021

	2021 £
Meridian	
The Grace Ayre Foundation Ms Liz Barlett On Your Side - The 'On Your Side' project aims to improve and promote the importance of heart health among adults with learning disabilities and/or autism across Brighton & Hove by supporting individuals to become more active and make positive, sustainable lifestyle changes.	9,073
Carlton	
Rathbone Amateur Boxing Club Ms Rachel Bower Fight Together Against Heart Disease - The 'Fight Together Against Heart Disease' project aims to improve and promote the importance of heart health among BAME men, over the age of 35, in a deprived area in London.	8,400
Carers First Mrs Amy Weaver Carers Ready, Set, Walk - Carers: Ready, Set Walk is a new, innovative physical activity project that aims to get more carers and the people they care for active; improving their physical, mental and heart health.	7,966
Anglia	
Sport Works (SW Health & Wellbeing CIC) Mr Matt Hill Healthy Heart Happy Mind - 'Healthy Heart, Happy Mind' is aimed at young people living in Cambridge who have a range of physical health conditions, learning difficulties, limiting long-term illness or consider themselves to be overweight.This 50-week project will utilise the medium of sport and physical activity to help participants to improve their heart health and mental wellbeing, have fun and make friends.	9,450
Wales	
Clubhouse Management Committee Ms Angela Bebbington Community Slow Cooker Project - The 'Community Slow Cooker Project' will involve participants preparing, cooking and eating together, with the support of an experienced chef.	9,959
Yorkshire	
Reds in the Community Mr Kieron Campbell Fit for Football (FfF) - 'Fit for Football' is an education and activity programme designed to improve heart health among primary school children through promotion of a healthy lifestyle.	6,974
HRUK & Subway Grants carried forward	51,822

33. HRUK & Subway Healthy Heart Grants 2021 (continued)

	2021 £
HRUK & Subway Grants brought forward	**51,822**
Central	
Ashina Community Project Mr Hamid Lea Helping Hand Healthy Heart Project - The Helping Hand Healthy Heart Project targets individuals aged 35+ in the BAME community, who have concerns about their heart health due to either current health concerns or a family history of heart problems. The programme offers a flexible health and wellbeing programme including education, advice, and health coaching.	**8,318**
Granada	
The Neuromuscular Centre Mrs Lyndsey Cannon-Potts Active Bodies, Active Hearts - The Active Bodies, Active Hearts project will deliver a series of group and online exercise classes, specifically targeting the heart health of physically disabled individuals, all of whom have long-term muscle wasting conditions.	**6,982**
HTV	
Bath Rugby Community Foundation Mr Alex Randall Mindset Matters - Mindset Matters is a six-week education programme targeting primary school children living in areas of deprivation with low self-confidence and weight management challenges. Children will gain an understanding of healthy living choices, practice mindfulness strategies, increase knowledge of how the body works and to build confidence in taking part in physical activity.	**9,996**
West Country	
Exim Dance Company Mrs Laura Nightingale Dance & Wellbeing Programme - The Dance and Wellbeing Programme is a 32-week, multi-generational project, that will deliver engaging dance sessions tailored to the age and ability of the 75 group members.	**9,350**
Tyne Tees	
Gateshead Older People's Assembly Miss Nicola Bruce Gateshead 50+ Healthy Hearts - The Gateshead 50+ Healthy Hearts programme promotes and provides wellbeing opportunities to people over the age of 50. Activities include a quarterly Healthy Hearts Showcase event, with healthy heart taster sessions, as well as weekly 'walk and talk' sessions.	**8,025**
HRUK & Subway Grants carried forward	**94,493**

33. HRUK & Subway Healthy Heart Grants 2021 (continued)

	2021 £
HRUK & Subway Grants brought forward	**94,493**
Scotland	
Nutrition Scotland Mrs Suzanne Fletcher Corkerhill Healthy Hearts Programme - The Corkerhill Healthy Hearts programme consists of cooking and nutrition classes. Group members will learn about a different nutritional topic each week, culminating in them cooking a heart healthy meal together. Digital resources will also be created, expanding the reach of this project.	**9,643**
Northern Ireland	
Newtownstewart Leisure Complex Ltd Mrs Irene Spratt Healthy Hearts & Healthy Minds - Community Kitchen Hub & Exercise - The Healthy Hearts and Minds project aims to actively reduce the risk of heart disease in a deprived area of Newtownstewart through the delivery of healthy cooking and physical activity sessions aimed at both adults and children.	**9,955**
Harryville Men's Shed Mr Denver McMeekin Harryville Men's Walking Football - The Haryville Men's Walking Football project targets older men in Ballymena, Northern Ireland. This project aims to get men active through a walking football and healthy eating programme.	**4,360**
HRUK & Subway Grants awarded 2021	**118,451**
Grants written back	**(3,197)**
Total HRUK & Subway Grants Awarded 2021	**115,254**

34. Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Subsidiary name	Company number	Basis of control	Equity shareholding
HRUK Helping Hearts Limited	01562684	Direct	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
HRUK Helping Hearts Limited	**144,061**	**(74,919)**	**69,142**	**53,431**

HEART RESEARCH UK

England & Wales - Charity number 1044821

Accounts

HEART RESEARCH UK

Charity Registration No. 1044821 Company Registration No. 3026813

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2020

www.heartresearch.org.uk

HEART RESEARCH UK
(A company limited by guarantee)

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HEART RESEARCH UK
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

Vice Presidents
Cllr Brian Cleasby
Mr Fabian Hamilton MP
Prof Shervanthi Homer-Vanniasinkam IBSc, MBBS, FRCSE, FRCS

Patrons
Mr John Bill
Mrs Anne Bill
Christopher Kane
Tammy Kane
Mark Bonnar
Paul Insect (from 2020)
Robert Smith (from 2020)

Past Presidents
Mr David A Watson MBE FRCS

Trustees

Chairman
Mr Richard J Brown FCA (until September 2020)
Mr Paul Rogerson CBE DL (from September 2020)

Vice Chairman
Mr Paul Rogerson CBE DL (until September 2020)
Ms Julie Fenwick (from September 2020)

Mr Pierre Bouvet LLB
Mr Peter C Braidley MBBS FRCS (Eng) FRCS (CTh)
Dr Catherine J Dickinson MA PhD FRCP
Dr David F Dickinson MB ChB DCH FRCP
Mrs Julie Fenwick MSc
Mr Richard C Hemsley MA FCA
Mr Anthony R Kilner LLB
Mr Anthony D Knight
Prof Christopher Newman MA PhD FRCP
Mr Paul Smith FCSI
Mr Kevin G Watterson MB BS FRACS
Mr James Breeze B.Sc.(Hons.) DipM ACIM (from December 2020)

Principal Officers:

Ms Kate Bratt-Farrar BA (Hons)	Chief Executive Officer
Mrs Sam Wells BA (Hons)	Chief Operating Officer/Company Secretary (to November 2020)
Dr Phil Newby BSc (Hons) MSc PhD	Head of Finance (Company Secretary from November 2020)

Head Office:
Suite 12D
Joseph's Well
Leeds LS3 1AB
Tel: 0113 234 7474
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Regional office:
13 St Paul's Square
Birmingham
B3 1RB
Tel: 0121 454 1799
Email: midlands@heartresearch.org.uk

Independent Auditors:
BHP LLP
1st Floor Mayesbrook House
Lawnswood Business Park
Leeds LS16 6QY

Investment Managers:
J M Finn & Co Ltd
4 Coleman Street
London
EC2R 5TA

Bankers:
Barclays Bank PLC
Barclays Business Centre
Albion Street
Leeds LS1 1PA

Solicitors:
Walker Morris LLP
Kings Court
12 King Street
Leeds LS1 2HL

LEGAL AND ADMINISTRATIVE INFORMATION (CONTINUED)

Specialist sub-committee membership as at 31 December 2019:

Medical Review Panels (MRP)

Novel and Emerging Technologies (NET MRP)

Prof Jonathon Gibbins*	**[Chairman]**
Dr Christopher McCormick*	**[Vice-Chairman]**
Prof Nawwar Al-Attar*	
Prof Raimondo Ascione*	
Prof Alejandro Frangi*	
Prof Terence Gourlay*	
Prof John Greenwood*	
Prof Julian Gunn*	
Dr Nicola Smart*	
Prof Peter Weinberg*	

Translational Research Projects (TRP MRP)

Prof Khalid Naseem*	**[Chairman]**
Prof Azfar Zaman*	**[Vice-Chairman]**
Dr May Azzawi*	
Mr Peter Braidley	
Prof Nicholas Brindle*	
Prof Sheila Francis*	
Prof Anne Graham*	
Prof Giovanni Mann*	
Prof Paolo Madeddu*	
Prof Mamas Mamas*	
Prof Patricia Munroe*	
Prof Donald Singer*	
Dr Stephen Wheatcroft*	

Other committees

General Purposes Committee

Dr David Dickinson	**[Chairman]**
Mr Peter Braidley	
Mr Richard Brown	
Mr Tony Knight	
Mr Paul Rogerson	
Mr Kevin Watterson	

Medical Liaison Committee

Chairman to be appointed	
Mr Peter Braidley	
Dr Catherine Dickinson	
Dr David Dickinson	
Mrs Julie Fenwick	
Prof Jonathon Gibbins*	
Prof Khalid Naseem*	
Prof Christopher Newman	

Personnel Committee

Mr Tony Knight	**[Chairman]**
Mr Richard Brown	
Dr Catherine Dickinson	
Mrs Julie Fenwick	
Mr Paul Rogerson	

Audit Committee

Mr Tony Kilner	**[Chairman]**
Dr Rachel Banfield*	
Mr Richard Brown	
Mr Paul Rogerson	

Finance Committee

Mr Richard Brown	**[Chairman]**
Mr Richard Hemsley	
Mr Tony Kilner	
Mr Tony Knight	
Mr Paul Smith	
Mr Kevin Watterson	
Mr Pierre Bouvet	

Investment Committee

Mr Paul Smith	**[Chairman]**
Mr Pierre Bouvet	
Mr Richard Brown	
Mr Richard Hemsley	
Mr Tony Knight	
Mr Kevin Watterson	

(* Non-trustee)

MESSAGE FROM OUR CHAIRMAN

As the report below shows, the year to 31 December last, was one like no other in recent memory. And, along with many other organisations in the country, both charitable and commercial, Heart Research UK's ability to deliver against its objects was seriously impacted by the pandemic.

Repeated lockdowns and social-distancing rules meant that our staff team were required to work from home; research projects were halted as universities and labs closed; delivery of the Schools Programme was placed on hold and projects funded by our Community Grants scheme had to be paused to allow grant holders to explore different ways of delivering their projects safely in a Covid 19 world.

Inevitably too our income was hit over the course of the year as many of our usual fundraising activities had to be curtailed. Here, however, the versatility of our staff, the continued generosity of sponsors, the maintenance of a strong legacy-income stream and expenditure reductions across the board, have all meant that as the country has begun to open up in 2021, Heart Research UK has found itself appropriately resourced to take the Charity's vital work forward.

Some such work is indeed already underway as, with impressive speed but with their usual thoroughness, our grant review panel and a team of committed external reviewers, have recently recommended grants to fund research into the impact of the Covid 19 virus on key aspects of heart health, which the Trustees have been happy to approve. Given current circumstances, the Trustees have also resolved to designate an appreciably greater sum than had previously been committed to support research projects over the coming period.

On behalf of my Trustee colleagues therefore I would like to take this opportunity to thank the staff at Heart Research UK who have responded magnificently to the challenges faced by them over the last 18 months. Each team member has demonstrated the resilience required to adapt successfully to different ways of working and shown real ingenuity in devising new ways of carrying on the Charity's business, from participating in virtual grant review panels to undertaking online Healthy Heart Assessments.

I would like also to thank our medical reviewers and assessors, upon whose professionalism and expertise we so much rely, for their freely-given support at what has plainly been a particularly busy time for them. And, finally, I would like to thank our many other supporters who have continued to find ever-novel ways of raising funds.

As we work then to deliver against our objects in different ways for the remainder of 2021 and beyond, I am confident that Heart Research UK remains well positioned to make an important and valued contribution to the heart health of the nation.

Paul Rogerson
Paul Rogerson (Jun 14, 2021 20:31 GMT+1)

Paul Rogerson

Chairman
HEART RESEARCH UK

June 2021

TRUSTEES REPORT (CONTINUED)

OVERVIEW OF 2020

In 2020, the world changed and all of us were impacted to varying degrees. COVID-19's effect has been widespread and varied, planning for a pandemic could not possibly have prepared any of us for the realities.

From February 2020 we began to prepare our staff to work from home and in late March we closed our offices. Great uncertainty around our ability to fundraise, the impact on the health service and research institutions and, the need to social distance halting all face-to-face activity meant that we essentially paused all of our activity for a number of months.

This pause included postponing research grant giving planned in the first half of the year. As a charity with a number of existing grant holders we strongly believed that we had a duty to support those projects already underway. There was great uncertainty regarding the impact the pandemic would have on these projects as Universities closed their doors and many clinical staff were deployed to the frontline of the health service.

When the Government Furlough scheme was introduced, Heart Research UK utilised the scheme for a small number of staff, our aim always being that we would return to full delivery at the earliest opportunity and would aim to do so with a full staff team still in employment.

As a result of the pause on activity our expenditure was significantly lower than budgeted. Income increased primarily though legacies, and some income streams remained healthy. Our reserves remain healthy and with this in mind, the trustees have taken the decision to designate around £3.7M for additional grant giving in upcoming years. Further details of our income and expenditure are on pages 29 to 34 of this report.

ACHIEVING OUR CHARITABLE OBJECTIVES

Heart Research UK is a medical research charity, which has for the last 15 years broadened its activities to include training for clinicians, a schools' programme, and work to prevent heart disease. As already highlighted, much of our work was halted throughout the height of the pandemic. However, as will be demonstrated in the following pages, we took the opportunity to reflect on our delivery and innovate digital and remote ways in which we could achieve our objectives.

We know research works

While we paused our Translational and PhD grant rounds in 2020, we did open our (Novel and Emerging Technologies NET) round, later in the year. Further information can be found below.

Medical research grants:

In November 2020, the NET grant panel met virtually and reviewed applications and presentations from shortlisted research teams. Ultimately two grants were awarded, although only one of the applicants accepted the funding. The accepted grant is awaiting ethical approval and we expect this award to show in our 2021 accounts. We do however believe this is an extremely innovative project as detailed below.

Atrial fibrillation (AF) is the most common heart rhythm problem and increases the risk of stroke five-fold. Anticoagulants play a major role in the management of AF by making the blood less likely to clot. This project will test new types of heart rhythm monitors to see how good they are at detecting AF and alerting patients. This may help guide anticoagulant treatment so that AF patients take anticoagulant treatment only when they need it.

In addition, in the Summer of 2020, HRUK Trustees made the decision to offer a specific grant of up to £250,000 which would focus on the impact of COVID-19 on the heart and heart related conditions. We began the process of placing a call for applications, appointing external reviewers and convening a panel of experts. The intention is to award the grant in March 2021.

The charity also provided additional support to existing grant holders, the majority of whom experienced significant delays. During 2020, 12 grant extensions were granted and additional funding to ensure project completion was awarded to 6 grant holders totaling £34,164.

Peer review and feedback
The Charity is very proud of its peer review process which utilises expert external and internal reviewers from across the world. The internal reviewers are members of the Charity's two high-calibre, expert Medical Review Panels (MRP). Each project is typically assessed by a minimum of three external and two internal reviewers. This year we are particularly indebted to all our reviewers as, without their help at a time when many were under intense pressure, Heart Research UK would not have such a robust, thorough peer review system.

Also, the Charity has an open and transparent system for providing feedback to all applicants, to help them improve their research proposals and future chances of funding.

Progress reporting
Medical grants usually last up to three years, during which time the grant holder is required to submit annual and final grant reports. Progress reports are reviewed by the relevant MRP and the outcome of the project is reported to the Board of Trustees. Grants awarded are usually drawn down on a quarterly basis upon receipt of an invoice from the host institution and on the condition that the required reports have been submitted to the Charity. Researchers are required to give details of scientific publications, conference presentations and other dissemination of their research and to keep the Charity informed of any intellectual property matters which could lead to opportunities for commercial exploitation.

During 2020, as the majority of grants were paused, our research team remained in direct contact with all existing grant holders providing support and ensuring that in the long term the research projects would be able to be completed.

Trustees' Discretionary Grants
Applications for medical research grants made outside of the normal grants rounds, which are considered to be of special importance to Heart Research UK's aims and objectives, are reported directly to the Board of Trustees. In late 2019 we were approached by local charity, Leeds Children's Heart Surgery Fund (LCHSF) to contribute to the cost of a baby MRI Incubator, a piece of equipment that would enable babies to sleep while having MRIs rather than being sedated. The trustees ultimately agreed to provide a discretionary grant of £20,000 to enable the purchase. It is believed that not only will the incubator reduce the stress on babies receiving MRIs, it will facilitate important research into heart conditions in babies.

Supporting the experts of tomorrow
Heart Research UK has been funding and organising masterclasses since 2012, helping hundreds of medical professionals from across the UK to learn the best techniques and latest treatments from leading experts, for use at their own centres across the UK.

Having begun to look at how we utilised the technology from our schools' programme in Masterclass delivery in 2019, in 2020 the work really came into its own. At the end of 2020 we were able to deliver two virtual masterclasses (Heart and Lung Transplant and Endoscopic Heart Valve Surgery). Students were able to join the course leaders virtually and watch the procedures live. Video footage has been provided to attendees and in 2021 the delegates will attend teaching centres to try the procedures for themselves.

Heart Research UK continues to sponsor the Excellence in Scholarship, Enterprise and Leadership (EXSEL) programme at the University of Leeds School of Medicine, giving two more undergraduate medical students the opportunity to take part in medical research projects. In 2020 these projects were undertaken remotely but were still completed to a very high standard.

HEALTH PROMOTION WORK

Healthy hearts in the community
Our (Healthy Heart Grants) HHGs, in all areas across the country, help communities help themselves and promote heart health and risk reduction of heart disease. We want healthier, happier, longer lives for everyone. Every age group; men, women and children from different backgrounds; diverse communities and target groups have benefited, and the Charity is proud of its unique, innovative, grants programme which has been supported for over ten years by Subway®.

Our Heart Research UK and Subway® Healthy Heart Grants invest money into local communities and are available thanks to the fundraising in Subway® stores.

In 2020 grant giving was suspended as many community activities came to a halt. The team focused on supporting existing grant holders, allowing them to develop remote or safer ways of delivering their projects as restrictions eased.

Information and advice
In the early stages of the pandemic the team worked hard to provide information on our website about COVID-19 and its impact on heart health. Much of our healthy heart advice through the year focused on staying healthy within the confines of national restrictions. Our healthy heart tips were well received and widely shared across numerous platforms print and broadcast.

Healthy hearts at work
Our Healthy Heart Check programme and Healthy Heart Mark were also suspended throughout 2020. The team took the opportunity to redevelop the whole programme. In 2021 we will be able to deliver healthy heart assessments remotely, along with providing video coaching sessions. Organisations who sign up to our Healthy Heart Mark will be able to utilise our online booking systems.

RAISING AWARENESS OF HEART RESEARCH UK
2020 was the year when digital communication really came to the forefront. For many months, the only way to communicate with our supporters and the general public was digitally and in particular through social media. The communications team worked hard, to support our fundraising efforts such as through an online quiz hosted by our patron, Mark Bonnar, and to support our health promotions work by providing healthy heart tips on audio files as well as in print. The team also ensured that our website held up to date information on COVID-19, directing people to key support and providing activities for children and families in lockdown.

Highlights include:

Press:

Reach -	19million
Publications featured:	1,200
Advertising Equivalency Value:	£650k

Website:

Number of Users:	53,167
Number of New Users:	52,822
Number of Page Views:	119,985

Social:

Facebook

Reach/Impressions	507,368
Likes	20,381
Comments	535
Shares/Retweets/Saves	1,036

Instagram

Reach/Impressions	315,063
Likes	128
Comments	36
Shares/Retweets/Saves	40

Overall Total		**Twitter**	
Reach/Impressions	2,470,705	Reach/Impressions	1,648,274
Likes	24,154	Likes	3,645
Comments	814	Comments	243
Shares/Retweets/Saves	1,713	Shares/Retweets/Saves	637

Corporate partnerships

Heart Research UK has a policy of not endorsing products, but the Charity does give support to initiatives that increase its national awareness, profile, and promote heart health. Before any partnership is considered, it is assessed against a protocol for partnerships that assess the feasibility, risk and compatibility with Heart Research UK objectives and suitability to ensure that there is no detrimental effect to our reputation or fundraising potential. Robust risk assessment ensures that only suitable and best value partnerships for the Charity are established. Agreements are only entered into after in-depth negotiations to make sure both parties' aims are compatible, complementary and there is true mutual benefit. This ensures transparency and integrity in all partnerships.

The Charity's longstanding partnership with SUBWAY® stores has continued, supporting consumers' "choice of a low-fat sub", as a healthier option in their stores. This partnership has enabled us to continue to offer our Healthy Heart Grants as listed earlier.

We look forward to working closely with our other existing partners such as Beaverbrooks, ADI Group, D.S. Smith and Chow Down as businesses open up again in 2021.

Our Supporters

This year, more than ever, we are truly grateful to our supporters who have pulled out all the stops to find ways to raise money during the lockdown. Many took place in the 2.6 challenge and #BakeDonateNominate. Others like long-time supporter and marathon runner Ric Cipriani, performed in online concerts, providing entertainment, and raising funds.
Our thanks also go to our Patrons Mark Bonnar (for hosting the big quiz), Robert Smith (for headlining our Anonymous HeART auction) and Christopher and Tammy Kane for donating the proceeds of a sample sale.
This year we had more pieces of art than ever donated for our Anonymous HeART auction, which raised £55,100.
Art is a continuing theme with prints from our Patron Paul Insect and Ralph Steadman planned for sale in the upcoming year.

It is no surprise that community and events focused income as significantly impacted in 2020 with many events postponed and cancelled, but with the loyalty of existing and new supporters, we are confident we will see growth in 2021.

INVESTMENTS

Heart Research UK aims to achieve a balanced return of income and capital growth from its investment portfolio, including current asset investments.

The market value of the portfolio as at 31 December 2020, was £7.0m, compared to £6.7m in 2019. This increase relates to stock market movements. The Trustees have delegated discretionary powers to the Charity's Investment Advisors, J M Finn & Co, whilst retaining control over the investment policy and monitoring of investment performance on a quarterly basis through the Investment Committee. Covid 19 has not currently had a material effect on our portfolio valuations.

The other assets of the Charity, amounting to £3.4m, at 31 December 2020, (£3.0m in 2019) reflects previous years' high-level of income from legacies and were held mainly as bank and deposit balances to support the Charity's grant making activities.

RESERVES

The Charity's reserves at the end of 2020 were £6.9m (£5.5m in 2019). The balance held as unrestricted funds, excluding designated funds, at 31st December was £2.9m. As noted in the Reserves Policy below the Charity aims to maintain a reserve requirement of 12 months operating costs which currently equates to £3m. Trustees have also designated £3.8m of reserves to cover future grant allocations.

TRUSTEES REPORT (CONTINUED)

STRATEGY AND RISK

One Year Strategy

In 2019 the Trustees approved the 2020 plan that would take us to the end of the current strategy with the aim that in 2020 we would develop our next long-term strategy. We began this process early in the year with a stakeholder consultation. We had an excellent response with over 60 contributors. The onset of the pandemic led to a halt in the development of a new strategy with an agreement to put in place an operational plan that would take us through 2021. We believed that the significant uncertainty created by the pandemic did not create an environment in which we could clearly look to our long-term future development. Strategic planning will resume in 2021 with a new long-term strategy in place for 2022.

Managing risk

The Board of Trustees fully recognises its responsibility for risk management and the Audit Committee is charged with identifying, assessing and minimising the major risks, based on the Charity's exposure to likely occurrences and their potential impact. Members of the committee include Trustees and an independent non-Trustee. They are also advised by the senior manager responsible for Health and Safety and employment matters.

During the year, the Committee conducted the annual risk assessment, maintained the risk register and ensured that the major risks to which the Charity is exposed continued to be properly identified, reviewed and evaluated. Appropriate systems continued to be established and maintained in order to mitigate and manage those risks. There was also a specific COVID-19 risk management plan put in place to ensure close scrutiny of an ever-changing situation. The Board considers that the major risks facing the Charity are:

- dependency on legacies
- on-going effects of the pandemic
- the economic climate
- volatility of the stock market
- competition from similar organisations
- maintaining a highly skilled workforce
- data security including loss of data
- protecting the Charity's reputation
- cybercrime

The Trustees consider that the Charity has robust internal procedures, systems and processes but will continue to carry out a review of the annual risk assessment and reporting of risk to ensure best practice is maintained. The Trustees received quarterly risk reports and continuous update of the risk register.

POLICIES

Investment policy

The Charity has power to invest monies not immediately required to fulfil its aims and objectives and to cover day-to-day expenses, in such investments as they see fit. The Trustees keep their investment policy under regular review; delegates its implementation to the Investment committee and appoints investment managers. J M Finn & Co is in its final year of its three-year contract. The Trustees took the decision in 2020 to extend Finn's contract for a further year to allow time for a full review of the Charity's investment policies.

The Trustees' investment objectives continue to be to:

- make investments of medium risk
- generate income from investments
- achieve capital growth
- safeguard the assets and business continuity of the Charity
- comply with the conditions attached to restricted funds

- have sufficient cash deposits to cover working capital requirements and any restricted reserves
- meet the requirements of the reserves policy and strategy whilst ensuring they fulfil their fiduciary responsibilities in line with their powers of investment

The investment policy is subject to regular review and expert advice is taken. The Audit and Investment Committees monitor the performance of our Investment Managers and ensure diversity, prudence and liquidity in the portfolio. These committees report quarterly to the Board of Trustees. J M Finn & Co provides benchmark statistics on a total return basis for the WMA (Wealth Management Association) Income Index, and also a blended 70% FTSE All-Share/30% FTSE UK Gilts Index comparator.

Reflecting the objectives of the Charity, the Trustees have continued an ethical policy of not investing directly in tobacco related equities.

Reserves policy
The Board continues to believe that it is prudent to maintain reserves to cover 12 months operating costs, this is approximately £3m. It recognises that holding reserves at an appropriate level also allows the Charity to be seen by its donors, beneficiaries, employees and other supporters as financially viable; ready for unforeseeable circumstances; new opportunities and planning for the long term. The Board also recognises that the volatility of the stock market, especially in current market conditions, can very quickly affect the level of reserves. Accordingly, a provision has been made in our reserve calculations for a 20% decrease in the value of its investment portfolio. Reserve levels are reviewed every quarter.

Conflict of interest policy
The Charity has a conflict of interest policy applicable to all Trustees, members of Trustee committees, Medical Review Panels (MRPs) and staff. This policy aims to protect both the organisation and the individuals involved from any appearance of impropriety. All Trustees, members of Trustee Board committees, MRPs and staff are asked to declare their interests and any gifts or hospitality received in connection with their role in Heart Research UK. A declaration form is provided listing the types of interest to declare. This declaration is updated annually; at meetings where the conflict of interest arises and when changes occur. Interests and gifts are recorded on the Charity's register of interests maintained by the Company Secretary.

Diversity policy
The Charity continues to strive to ensure equal opportunities and diversity in all aspects of employment and its charitable activities. This includes equal opportunities policies in employment and recruitment for all suitably qualified people and volunteers, as well as open and transparent grant making policies and objectives.

The Charity's website is accessible for those with visual impairment and its leaflets are available in larger print upon request.

Ethical fundraising policy
Heart Research UK is very conscientious about self-regulation of its fundraising activities and protecting vulnerable people. All staff are aware of and adhere to Charity Commission guidelines and The Code of Fundraising Practice from the Fundraising Regulator which sets out statutory obligations and best practice standards. Guidance is also given to those who fundraise on the Charity's behalf.

To monitor fundraising activities, the Trustees receive reports every quarter from the fundraising department about its activities. The Chief Executive also reports every quarter on fundraising activities including any changes to statutory or legal requirements. Through this reporting the Trustees ensure that we comply with the Code of Fundraising Practice and staff also have regular training with respects to this.

Heart Research UK's approach to fundraising is to avoid unreasonable intrusion into individuals' privacy, persistent approaches or undue pressure to donate to the Charity. It does not employ external agencies to fundraise by direct mail, telephone, email or in the street and does not employ professional fundraisers. It has received no complaints about its fundraising activity.

General Data Protection Regulations (GDPR)
The Charity continues to be fully compliant with the General Data Protection Regulation (GDPR), the legal framework that sets guidelines for the collection and processing of personal information of individuals within the European Union. Data given to Heart Research UK is only used for the purpose it was given; it is processed and stored appropriately and deleted when redundant. No information is passed to third parties and opportunities are given to opt out and opt in of communications.

Public benefit statement
The Trustees have taken account of the guidance on public benefit issued by The Charity Commission. This guidance on public benefit underpins the Charity's activities across the UK. Activities to carry out our aims and objectives for the public benefit may not have immediate effect or be experienced for some years but the addition to current scientific knowledge and clinical practice is on-going.

A summary of the activities that the Charity provides that are considered to be for the public benefit is as follows:

- medical research with project grants, scholarships and travel for dissemination of the research results
- Heart Academy website and activities to educate and inform across all ages and abilities
- Masterclasses for clinicians to learn new techniques, expand their knowledge, increase their expertise and give better care to patients
- the development of exercise prescription for children after heart surgery or with a lifelong condition
- Healthy Heart initiatives including Healthy Heart Grants, Healthy Heart lifestyle checks, encouraging Healthy Heart workplace activities.
- raising awareness of heart disease and particular conditions and issues, our medical research and its results
- partnerships with organisations and companies to promote heart health

TRUSTEES REPORT (CONTINUED)

HOW WE WORK

Constitutional structure

Heart Research UK was first registered as a charity in 1967, as the National Heart Research Fund and was incorporated in 1995 as a private company limited by guarantee, each member being limited to £1 liability in the event of a winding up, registered under No 3026813 and as a charity in England and Wales under no 1044821. It has the working names of HRUK and Heart Research.

Related companies

The Charity has one wholly owned trading subsidiary company, HRUK Helping Hearts Limited (No 1562684) and one dormant company Heart Research Limited (No 11090531).

Within the year the connected charities: Yorkshire Heart Transplant Fund (702401) and The National Heart Research Fund (251602), which were earlier names of Heart Research UK prior to incorporation, were added to the Charity Commission register of merged charities.

The Board of Trustees

There are currently 14 Trustees as listed on page 1. The Trustees have a wide range of experience, including business, expertise in medical research, law, accounting, human resources, marketing and investment management.

No Trustee has any financial interest or personal beneficial interests requiring disclosure in the Charity or in its subsidiary company, HRUK Helping Hearts Ltd. Trustees (and some staff) are covered by Directors and Officers insurance. No Trustee receives any remuneration for his or her services.

There is a formal Trustees meeting every three months. Trustees are additionally involved in one or more standing committees, which meet when necessary, but usually no less than twice a year. The medical review panels each meet once a year and the medical liaison committee meets when necessary. An attendance record is kept to ensure regular attendance at meetings. Between meetings, news and information is passed on by the Chief Executive and staff, as necessary, with interim reports, e-mails, informal meetings and telephone conversations.

Committees of the Board

Heart Research UK has eight specialist committees of the Board. Each committees' terms of reference and membership is regularly reviewed. The committees have their own Chairman; delegated powers to discuss their specific topics; award grants and to make decisions which are reported to the Board of Trustees without the need for ratification.

General Purposes Committee	Reviews strategies and policy; the day-to-day running of the Charity and recommends policy on all matters not covered by other committees. Act as a specific project group.
Translational Research Projects Medical Review Panel (TRP MRP)	Reviews Translational Research, Scotland and Northern Ireland Grant applications, reports and grant making process
Novel & Emerging Technologies Medical Review Panel (NET MRP)	Reviews Novel & Emerging Technologies grant applications, reports and grant making process
Finance Committee	Reviews financial operations and performance against budget
Investment Committee	Formulates investment policy and monitors investment performance
Audit Committee	Reviews internal financial administration, risk assessment and internal controls, procedures and accounting policies
Personnel Committee	Reviews personnel procedures and policies, and salaries
Medical Liaison Committee	Decides research strategy, policies, procedures and medical grant giving programmes

President, Patrons and Vice-Presidents
We have a number of Patrons and three Vice Presidents who are all able ambassadors for Heart Research UK, helping with fundraising, events and raising awareness. Paul Insect and Robert Smith joined as Patrons in 2020.

Key management personnel, staff and volunteers
The average number of staff employed during the year was 23. The Personnel Committee annually reviews the organisational structure and remuneration of staff. Key management personnel and staff salaries are benchmarked against other organisations in the charity sector. The committee also maintains an overview of staffing levels and job responsibilities across the Charity.

The Trustees would like to pay tribute to the dedication of the Charity's staff. Also, they wish to thank the increasing number of volunteers and Ambassadors who undertake a wide range of voluntary work, equivalent of 9 working days each week, on behalf of the Charity. Their dedication helps Heart Research UK to raise awareness of its work, maximise income and maintain high standards of work; efficiency and productivity.

Induction and training
All Trustees, staff and volunteers take part in a full induction procedure. Before becoming a Trustee, potential Board Members are expected to attend Trustees meetings as observers and become a committee member to gain experience with the Charity. Induction packs give detailed information, handbooks, policies and other information required to carry out their duties.

Additionally, Trustees, staff and volunteers undertake specific training (internal or external) in a particular aspect of the skills and duties needed in their work with the Charity to ensure compliance with all statutory obligations and best practice.

Decision-making
Having approved the annual budget, which reflects the strategy, the Board of Trustees delegates day-to- day decisions to the Chief Executive. This delegation is monitored by the various committees which all act under delegated terms of reference and report regularly to the Board of Trustees. A decision-making protocol is in place.

Management of the Charity
The day-to-day management of the Charity and implementation of the strategy are delegated to the Chief Executive Officer, supported by the Head of Finance and the Senior Management Team who lead the Health Promotion, Fundraising, Communications and Research departments.

Grant making is a direct responsibility of the Chief Executive with the day-to-day work undertaken by the Head of Research. All senior managers have regular Senior Management Team meetings and give regular reports to the Chief Executive. Department reports and Charity updates are given at every Trustees meeting.

PLANS FOR THE FUTURE

As already mentioned, throughout 2021 we will build on the stakeholder survey to develop a long term strategy for the organisation. Our strategy will be rooted in our Mission, Vision and Values:

We are Heart Research UK.

- We're dedicated to taking on heart disease.
- Cardiovascular disease kills more than one in four people in the UK, and coronary heart disease is the UK's single biggest killer.
- Since 1967, we've invested over £25m in life-saving medical research into the prevention, treatment and cure of heart disease.
- We know research works, but there's a lot more that needs to be done.

Our mission statement sets out our goals as a charity. It embodies all that we strive for and underpins everything that we do.

Mission Statement:

We will reduce the number of people developing and dying from heart disease, while improving and extending the lives of those affected.

Our vision distils this into three simple words.

Prevention | Treatment | Cure

Our values reflect who we are as a Charity. We are dedicated to fundraising ethically, and to ensuring that the money that you donate to us is spent in the best way possible.

Our values:

- We will continuously demonstrate our credibility and knowledge
- We will always act with integrity, compassion and humility
- We are committed to working together to make a difference
- We are passionate, and proud of it
- We strive to be innovative and collaborative in everything that we do
- We are large enough to have a voice and small enough to hear yours

The Trustees are committed to investing our reserves in more research, funding projects that will have patient impact as soon as possible. We plan to invest more in research from 2021 onwards with the introduction of our Covid-19 grant and restarting all other grant streams. We are expanding the reach of our Schools Programme, Masterclasses and Healthy Heart Checks with the aim of reaching more people. To enable us to do this we are diversifying our fundraising activities and working closely with supporters, old and new, to ensure that supporting Heart Research UK is a personal and satisfying experience.

TRUSTEES REPORT (CONTINUED)

Statement of Trustees' responsibilities
The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' 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 group and the charitable company and of the incoming resources and application of resources, including the income and expenditure, 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 of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 group and the charitable company will continue in business.

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

Disclosure of information to auditor
In so far as the Trustees are aware:

there is no relevant audit information of which the charitable company's auditor is unaware, and
that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor
The auditor, BHP LLP, were appointed as a result of a review in 2018 and under the terms of a three-year contract. A resolution confirming their appointment will be proposed at the forthcoming Annual General Meeting.

Small Company
This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Paul Rogerson
Paul Rogerson (Jun 14, 2021 20:31 GMT+1)

R J Brown
R J Brown (Jun 14, 2021 15:17 GMT+1)

Paul Rogerson CBE DL LLB MA(Econ)

Richard J Brown FCA

Date Jun 14, 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF HEART RESEARCH UK

Opinion

We have audited the financial statements of Heart Research UK (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2020 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 and the Charities Act 2011.

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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 directors' 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 group's or the parent 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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report)for the financial year for which the financial statements are prepared is consistent with the financial statements; and.
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent 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 group or the parent 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

We have been appointed auditor under the Companies Act 2006 and Section 151 of the Charities Act 2011 and report in accordance with those Acts.

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.

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

- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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: 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, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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 its members, as a body, and the charitable company's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Michael Jackson (senior statutory auditor)
for and on behalf of
BHP LLP
Chartered Accountants
Statutory Auditor
1st Floor
Mayesbrook House
Leeds
LS16 6QY

Date: Jun 15, 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	**2,341,470**	**107,383**	**2,448,853**	2,154,341
Sponsored events		**114,713**	**6,951**	**121,664**	263,144
Trading subsidiary		**1,604**	**-**	**1,604**	12,379
Investments	4	**171,316**	**-**	**171,316**	199,016
Total income		**2,629,103**	**114,334**	**2,743,437**	2,628,880
Expenditure on:					
Raising funds	5	**421,845**	**545**	**422,390**	613,315
Charitable activities	6	**1,132,923**	**33,876**	**1,166,799**	2,723,442
Total expenditure	8	**1,554,768**	**34,421**	**1,589,189**	3,336,757
Net income/(expenditure) before net gains on investments		**1,074,335**	**79,913**	**1,154,248**	(707,877)
Net gains on investments		**279,169**	**-**	**279,169**	814,098
Net income		**1,353,504**	**79,913**	**1,433,417**	106,221
Transfers between funds	20	**33,933**	**(33,933)**	**-**	-
Net movement in funds		**1,387,437**	**45,980**	**1,433,417**	106,221
Reconciliation of funds:					
Total funds brought forward		**5,304,312**	**175,636**	**5,479,948**	5,373,727
Net movement in funds		**1,387,437**	**45,980**	**1,433,417**	106,221
Total funds carried forward		**6,691,749**	**221,616**	**6,913,365**	5,479,948

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 25 to 53 form part of these financial statements.

HEART RESEARCH UK

(A Company Limited by Guarantee)
REGISTERED NUMBER: 03026813

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £		2019 £
Fixed assets					
Intangible assets	11		**50,000**		50,000
Tangible assets	12		**4,163**		8,432
Investments	13		**5,837,650**		5,445,124
			5,891,813		5,503,556
Current assets					
Stocks	14	**7,348**		8,008	
Debtors	15	**1,564,648**		1,493,155	
Investments	16	**1,119,820**		1,279,929	
Cash at bank and in hand	24	**1,815,824**		1,449,916	
		4,507,640		4,231,008	
Creditors: amounts falling due within one year	17	**(2,398,808)**		(2,799,271)	
Net current assets			**2,108,832**		1,431,737
Total assets less current liabilities			**8,000,645**		6,935,293
Creditors: amounts falling due after more than one year	18		**(1,087,280)**		(1,455,345)
Total net assets			**6,913,365**		5,479,948
Charity funds	20				
Restricted funds			**221,616**		175,636
Unrestricted funds					
Designated funds		**3,805,615**		2,145,651	
General funds		**2,886,134**		3,158,661	
Total unrestricted funds			**6,691,749**		5,304,312
Total funds			**6,913,365**		5,479,948

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Paul Rogerson
Paul Rogerson (Jun 14, 2021 20:31 GMT+1)

R J Brown
R J Brown (Jun 14, 2021 15:17 GMT+1)

Paul Rogerson CBE DL LLB MA(Econ)

Richard J Brown FCA

Date: Jun 14, 2021

The notes on pages 25 to 53 form part of these financial statements.

HEART RESEARCH UK

(A Company Limited by Guarantee)
REGISTERED NUMBER: 03026813

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £		2019 £
Fixed assets					
Tangible assets	12		**4,163**		8,432
Investments	13		**5,837,750**		5,445,224
			5,841,913		5,453,656
Current assets					
Debtors	15	**1,647,992**		1,572,942	
Investments	16	**1,119,820**		1,279,929	
Cash at bank and in hand		**1,804,376**		1,438,263	
		4,572,188		4,291,134	
Creditors: amounts falling due within one year	17	**(2,397,645)**		(2,798,335)	
Net current assets			**2,174,543**		1,492,799
Total assets less current liabilities			**8,016,456**		6,946,455
Creditors: amounts falling due after more than one year	18		**(1,087,280)**		(1,455,345)
Total net assets			**6,929,176**		5,491,110
Charity funds	20				
Restricted funds			**221,617**		175,636
Unrestricted funds					
Designated funds		**3,660,130**		2,145,651	
General funds		**3,047,429**		3,169,823	
Total unrestricted funds			**6,707,559**		5,315,474
Total funds			**6,929,176**		5,491,110

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Paul Rogerson
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R J Brown
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Paul Rogerson CBE DL LLB MA(Econ)

Richard J Brown FCA

Date: Jun 14, 2021

The notes on pages 25 to 53 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	**2020** **£**	2019 £
Cash flows from operating activities			
Net cash used in operating activities	23	**150,186**	(1,036,596)
Cash flows from investing activities			
Movement in investment broker cash		**(135,931)**	11,635
Dividends and interest received		**165,194**	193,821
Purchase of tangible fixed assets		**-**	(4,021)
Proceeds from sale of investments		**1,374,507**	824,364
Purchase of investments		**(1,188,048)**	(794,512)
Net cash provided by investing activities		**215,722**	**231,287**
Change in cash and cash equivalents in the year		**365,908**	**(805,309)**
Cash and cash equivalents at the beginning of the year		**1,449,916**	2,255,225
Cash and cash equivalents at the end of the year	24	**1,815,824**	1,449,916

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Heart Research UK is a company limited by guarantee, incorporated in England & Wales.. The registered office is Suite 12D, Joesph's Well, Leeds LS3 1AB. The members of the company are the trustees detailed on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Heart Research UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

2.2 Going concern

The trustees (who are directors of Heart Research UK for the purposes of company law and trustees of Heart Research UK for the purposes of charity law) have reviewed the charity's financial position, taking into account the satisfactory level of reserves and cash, current year forecasts and its systems of financial and risk management. As a result of their review, the trustees believe that the charity is well placed to manage operational and financial risks successfully despite the ongoing uncertain economic outlook. Accordingly, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees, therefore, continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2. Accounting policies (continued)

2.3 Income

Donations and sponsored events are included in the Statement of Financial Activities when:
- the Charity is told it is to receive the gift or donation
- the Trustees are reasonably certain of the amount to be received
- the Trustees are reasonably certain they will receive the money and
- any conditions for receipt are met

Legacies are recognised when it is probable that they will be received. Receipt is normally probable when:
- there has been a grant of a probate:
- the executors have established that there are sufficient assets in the estate after settling any liabilities to pay the legacy; and
- any conditions attached to the legacy either within control of the Charity or not have been met.

2.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive the grant, or any condition attaching to the grant is outside the control of the Charity.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating infomation in support of the charitable activities.

2.5 Cost allocation

The Statement of Recommended Practice requires that costs are allocated where appropriate to charitable expenditure and to cost of generating funds. The Charity's central overheads, including staff costs, have been allocated to charitable activity and costs of generating funds on the basis of the allocated time spent by staff on those functions with the aim of ensuring that those costs remaining with governance costs relate to the management of the Charity's assets, organisational administration and compliance with constitutional and statutory requirements.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.7 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The intangible asset has not yet been brought into use, as such no amortisation has been charged.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Office equipment	- 50% p.a. on written down value from date of acquisition

2.9 Investments

Fixed and current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. Accounting policies (continued)

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.14 Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans and loans from subsidiary undertakings which are subsequently measured at amortised cost using the effective interest method.

2.15 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.16 Fund accounting

Monies earmarked by donors or by the terms of an appeal for particular projects are accounted for separately, in Restricted Funds. The notes to the accounts show the movements and balances on any such restricted funds. Unrestricted funds may be spent on any legitimate charitable aim as laid down in the Charity's memorandum of association.

Unrestricted funds are held in the general reserve except to the extent that the Trustees consider it appropriate to make transfers to designated funds to meet the expected cost of planned awards for the future. As costs on such awards are incurred, they are charged against the designated fund to the extent that the fund proves sufficient. Any balance on such expenditure is charged against the general fund. If the project costs less than the amount in the designated fund, any surplus is transferred back to the general fund.

The group's accounting systems allocate all income, expenditure, assets, liabilities and reserves between these funds. The statement of financial activities shows separately the income, expenditure and any transfers relating to restricted funds, designated funds and general reserves. Assets and liabilities attributed to each fund are disclosed in the notes to the financial statements.

2. Accounting policies (continued)

2.17 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

3. Income from donations and legacies

	Unrestricted funds 2020 £	**Restricted funds 2020 £**	**Total funds 2020 £**	Total funds 2019 £
Donations	177,776	107,383	**285,159**	398,945
Legacies	2,107,266	-	**2,107,266**	1,755,396
Coronavirus Job Retention Scheme Grant	56,428	-	**56,428**	-
Total 2020	2,341,470	107,383	**2,448,853**	2,154,341
Total 2019	2,043,345	110,996	2,154,341	

4. Investment income

	Unrestricted funds 2020 £	**Total funds 2020 £**	Total funds 2019 £
Income from fixed asset investments	122,588	**122,588**	166,351
Income from current asset investments	42,606	**42,606**	23,843
Bank and other interest	6,122	**6,122**	8,822
Total 2020	171,316	**171,316**	199,016
Total 2019	199,016	199,016	

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Postage	5,303	331	**5,634**	9,955
Advertising publicity & event costs				
Legacy related	5,050	-	**5,050**	9,032
Event related	28,252	-	**28,252**	145,543
General	9,824	-	**9,824**	102,697
Other fundraising costs	7,257	214	**7,471**	-
Legal and professional				
Legacy related	2,919	-	**2,919**	18,041
Other	-	-	**-**	3,423
Investment management costs	51,947	-	**51,947**	47,232
Apportioned support costs:				
Operating lease rentals	13,897	-	**13,897**	16,678
Other premises costs	6,230	-	**6,230**	3,700
Telephone	1,184	-	**1,184**	889
Training	2,097	-	**2,097**	2,936
Information technology	15,511	-	**15,511**	18,288
Marketing	23,758	-	**23,758**	-
Other costs	31,217	-	**31,217**	41,695
Wages and salaries	184,999	-	**184,999**	169,649
Social security costs	16,576	-	**16,576**	13,900
Pension costs	15,824	-	**15,824**	9,657
Total 2020	421,845	545	**422,390**	613,315
Total 2019	613,315	-	613,315	

6. Charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
Grants				
Medical research grants awarded	254,864	38,687	**293,551**	1,549,513
Grants awarded in previous years no longer required	(112,349)	-	**(112,349)**	(57,960)
Healthy Hearts grants awarded	-	-	**-**	107,025
Grants awarded in previous years no longer required	(1,359)	(7,084)	**(8,443)**	(5,835)
Direct support costs				
Medical research	27,371	-	**27,371**	58,241
Prevention and education	183,709	2,273	**185,982**	259,798
Prevention and education - staff costs	36,430	-	**36,430**	34,480
Trading company	6,898	-	**6,898**	17,866
Dissemination of information				
Production of 'Pulse'	-	-	**-**	17,069
Web-site maintenance	3,358		**3,358**	9,007
Apportioned support costs:				
Staff costs	506,535	-	**506,535**	461,546
Operating lease rentals	32,379	-	**32,379**	42,819
Other premises costs	14,516	-	**14,516**	9,498
Telephone	2,761	-	**2,761**	2,278
Training	4,887	-	**4,887**	7,538
Information technology	13,421	-	**13,421**	15,824
Marketing	20,556	-	**20,556**	-
Other costs	27,011	-	**27,011**	69,936
Governance costs (note 7)	111,935	-	**111,935**	124,799
Total 2020	1,132,923	33,876	**1,166,799**	2,723,442
Total 2019 as restated	2,590,033	133,409	2,723,442	

The prior year has been restated to amend the split of staff costs between direct support costs and apportioned support costs.

7. Governance costs

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Auditor's remuneration	11,640	**11,640**	13,214
Legal, professional and consultancy fees	3,583	**3,583**	660
Trustee indemnity insurance	529	**529**	529
Trustee meeting expenses	154	**154**	366
Apportioned support costs			
Staff costs	76,461	**76,461**	83,616
Operating lease rentals	4,888	**4,888**	7,218
Other premises costs	2,191	**2,191**	1,601
Telephone	417	**417**	384
Training	738	**738**	1,271
Infomation technology	2,494	**2,494**	2,941
Marketing	3,820	**3,820**	-
Other costs	5,020	**5,020**	12,999
Total 2020	111,935	**111,935**	124,799
Total 2019	124,799	124,799	

Included in auditor's remuneration are fees totalling £2,100 relating to non-audit services (2019: £2,100).

8. Total expenditure on

	Staff costs	Depreciation	Other costs	**Total funds**	Total funds 2019
	£	£	£	£	£
Raising funds	217,399	2,081	202,910	**422,390**	613,315
Charitable activities	619,426	2,135	545,238	**1,166,799**	2,723,442
Total 2020	836,825	4,216	748,148	**1,589,189**	3,336,757
Total 2019	772,848	8,424	2,555,485	3,336,757	

9. Allocation of support costs

	Raising funds	Charitable activities	Governance	**Total funds**	As restated Total funds 2019
	£	£	£	£	£
Staff costs	217,399	506,535	76,461	**800,395**	738,368
Premises (including rent and rates)	20,127	46,895	7,079	**74,101**	81,514
Telephone	1,184	2,761	417	**4,362**	3,551
Training	2,097	4,887	738	**7,722**	11,745
Infomation technology (including depreciation)	15,511	13,421	2,494	**31,426**	37,053
Marketing	23,758	20,556	3,820	**48,134**	-
Other costs	31,217	27,011	5,020	**63,248**	124,630
Total 2020	311,293	622,066	96,029	**1,029,388**	996,861
Total 2019 as restated	277,392	609,439	110,030	996,861	

9. Allocation of support costs (continued)

Support costs, including staff and related resources, are apportioned by estimated time spent by the relevant staff members.

The prior year has been restated to amend the split of staff costs between direct support costs and apportioned support costs. Staff costs in this table includes only apportioned support costs.

10. Staff costs

	Group 2020 £	Group 2019 £	**Charity 2020 £**	Charity 2019 £
Wages and salaries	**712,664**	678,615	**712,664**	678,615
Social security costs	**64,175**	55,602	**64,175**	55,602
Contribution to defined contribution pension schemes	**59,986**	38,631	**59,986**	38,631
	836,825	772,848	**836,825**	772,848

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

	Group 2020 No.	Group 2019 No.
Administration, management, fundraising and charitable expenditure support	**23**	23

10. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2020 No.	Group 2019 No.
In the band £60,001 - £70,000	**1**	1

Pension contributions of £4,182 (2019: £4,578) were paid by the charity for the above employees.

The gross remuneration of the key management personnel during the year was £172,116 (2019: £177,909)

Reimbursed expenses, which are all subject to the charity's processes of internal controls, do not form part of remuneration and are not included above.

During the year no travel expenses were paid to trustees (2019: £140 to two trustees).

During the year unrestricted donations totalling £202 (2019: £70) were received from trustees.

During the year, the Charity paid for trustee and officer indemnity insurance, the cost for the year was £529 (2019: £529).

11. Intangible assets

Group

	App Development £
Cost	
At 1 January 2020	**50,000**
At 31 December 2020	**50,000**
Net book value	
At 31 December 2020	**50,000**
At 31 December 2019	50,000

The charity has £nil intangible fixed assets (2019: £nil).

12. Tangible fixed assets

Group

	Office equipment £
Cost or valuation	
At 1 January 2020	**105,558**
Disposals	**(17,127)**
At 31 December 2020	**88,431**
Depreciation	
At 1 January 2020	**97,126**
Charge for the year	**4,216**
On disposals	**(17,074)**
At 31 December 2020	**84,268**
Net book value	
At 31 December 2020	**4,163**
At 31 December 2019	8,432

12. Tangible fixed assets (continued)

Charity

	Office equipment £
Cost or valuation	
At 1 January 2020	**105,296**
Disposals	**(17,127)**
At 31 December 2020	**88,169**
Depreciation	
At 1 January 2020	**96,864**
Charge for the year	**4,216**
On disposals	**(17,074)**
At 31 December 2020	**84,006**
Net book value	
At 31 December 2020	**4,163**
At 31 December 2019	8,432

13. Fixed asset investments

	Quoted investments 2020 £	Total funds 2020 £	Total funds 2019 £
Group			
Market value			
At 1 January 2019	5,456,770	**5,456,770**	4,714,634
Additions at cost	1,188,048	**1,188,048**	794,512
Disposal proceeds	(1,374,507)	**(1,374,507)**	(824,364)
Net realised and unrealised gains/ (losses)	439,499	**439,499**	771,988
At 31 December 2020	5,709,810	**5,709,810**	5,456,770
Cash awaiting reinvestment	127,840	**127,840**	(11,646)
	5,837,650	**5,837,650**	5,445,124

	Quoted investments 2020 £	Investment in subsidiary 2020 £	Total funds 2020 £	Total funds 2019 £
Company				
Market value/ cost				
At 1 January 2019	5,456,770	100	**5,456,870**	4,714,734
Additions at cost	1,188,048	-	**1,188,048**	794,512
Disposal proceeds	(1,374,507)	-	**(1,374,507)**	(824,364)
Net realised and unrealised gains/ (losses)	439,499	-	**439,499**	771,988
	5,709,810	-	**5,709,910**	5,456,870
At 31 December 2020				
Cash awaiting reinvestment	127,840	-	**127,840**	(11,646)
	5,837,650	100	**5,837,750**	5,445,224

13. **Fixed asset investements (continued)**

At 31 December 2020 and 31 December 2019 there were no individual investments which represented material holdings of more than 5% in the total investment portfolio valuation.

Quoted investments are stated at mid-market value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange, while transactions in collective funds are carried out on recognised platforms.

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the charity from financial instruments is in another Lehman's style crisis and banking sector collapse, but regulators and central banks are now much more aware of the risks today, and the financial sector is more tightly monitored and regulated as a result. Covid 19 has not currently had a material effect on our portfolio valuations.

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes. The charity does not make use of derivatives and similar complex financial instruments. The charity invests over the longer term, further reducing risk and the impact of volatility of returns.

The historical cost of the investments is £3,900,077 (2019: £3,772,237).

The £100 investment represents a 100% holding in the issued share capital of HRUK Helping Hearts Limited, a company registered in England and Wales.

On 30 November 2017 Heart Research Limited was incorporated in order to register the name. The company has not traded during the year and the initial share capital remains unpaid.

Within the year the connected charities: Yorkshire Heart Transplant Fund (702401) and The National Heart Research Fund (251602), which were earlier names of Heart Research UK prior to incorporation, were added to the Charity Commission register of merged charities.

14. Stocks

	Group 2020 £	Group 2019 £
Finished goods	**7,348**	8,008

15. Debtors

	Group 2020 £	Group 2019 £	**Charity 2020 £**	Charity 2019 £
Due after more than one year				
Amounts owed by group undertakings	**-**	-	**46,000**	30,000
	-	-	**46,000**	30,000
Due within one year				
Trade debtors	**-**	10,690	**-**	9,472
Amounts owed by group undertakings	**-**	-	**37,344**	51,069
Other debtors	**854**	2,149	**854**	2,085
Prepayments and accrued income	**66,986**	77,024	**66,986**	77,024
Legacies receivable	**1,496,808**	1,403,292	**1,496,808**	1,403,292
	1,564,648	1,493,155	**1,647,992**	1,572,942

16. Current asset investments

	Group 2020 £	Group 2019 £	**Charity 2020 £**	Charity 2019 £
Listed investments	**1,119,820**	1,279,929	**1,119,820**	1,279,929

The historical cost of the investments is £1,008,995 (2019: £1,197,333).

17. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	**Charity 2020 £**	Charity 2019 £
Trade creditors	**44,268**	46,010	**44,268**	45,205
Other creditors	**2,750**	3,892	**2,742**	3,761
Accruals and deferred income	**25,798**	25,486	**24,643**	25,486
Grants accrued (see note 19)	**2,325,992**	2,723,883	**2,325,992**	2,723,883
	2,398,808	2,799,271	**2,397,645**	2,798,335

18. Creditors: Amounts falling due after more than one year

	Group 2020 £	Group 2019 £	**Charity 2020 £**	Charity 2019 £
Grants accrued (see note 19)	**1,087,280**	1,455,345	**1,087,280**	1,455,345

19. Reconciliation of grants accrued

	2020 £	2019 £
Opening liability obligation	**4,179,228**	3,555,557
Medical research grants awarded in year	**293,551**	1,549,513
Healthy Heart grants awarded in the year	**-**	107,025
Provisions no longer required by grantees	**(120,792)**	(63,795)
Paid during the year	**(938,715)**	(969,072)
Closing liability obligation	**3,413,272**	4,179,228

Split as £2,325,992 due within 1 year and £1,087,280 due after more than one year.

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
Designated funds						
HRUK Heart Academy	**163,654**	**-**	**(144,600)**	**-**	**-**	**19,054**
Translational Research Projects - Scotland	**181,997**	**-**	**(59,976)**	**(89,713)**	**-**	**32,308**
Future Grants fund	**1,800,000**	**-**	**(194,887)**	**2,149,140**	**-**	**3,754,253**
	2,145,651	**-**	**(399,463)**	**2,059,427**	**-**	**3,805,615**
General funds						
General Funds - all funds	**3,158,661**	**2,629,103**	**(1,155,305)**	**(2,025,494)**	**279,169**	**2,886,134**
Total Unrestricted funds	**5,304,312**	**2,629,103**	**(1,554,768)**	**33,933**	**279,169**	**6,691,749**
Restricted funds						
Subway®	**125,434**	**26,426**	**6,798**	**-**	**-**	**158,658**
Headsets - The WhitWham Family Trust	**2,780**	**-**	**(1,990)**	**-**	**-**	**790**
D S Smith Packaging Limited	**2,851**	**-**	**-**	**-**	**-**	**2,851**
Heart Checks in Yorkshire	**-**	**3,000**	**-**	**-**	**-**	**3,000**
Heart Camps	**20,498**	**-**	**-**	**-**	**-**	**20,498**
The Mick Grainger In-Memory Masterclass	**17,011**	**3,280**	**-**	**-**	**-**	**20,291**
In Memory	**-**	**33,774**	**(540)**	**(32,912)**	**-**	**322**

20. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Aortic Arch Masterclass	**6,942**	**5,105**	**(5)**	**-**	**-**	**12,042**
Research - Wave Intensity Analysis	**-**	**100**	**-**	**(100)**	**-**	**-**
Research - Scotland	**-**	**35,855**	**(35,934)**	**79**	**-**	**-**
Research - Detecting Heart Muscle Stiffening	**-**	**1,000**	**-**	**-**	**-**	**1,000**
Research - Prevent kidney damage in people undergoing angiography	**-**	**1,000**	**-**	**(1,000)**	**-**	**-**
Research - Investigate and diagnose diabetic vascular disease	**-**	**2,750**	**(2,750)**	**-**	**-**	**-**
June Wiseman Memorial Masterclass fund	**-**	**2,044**	**-**	**-**	**-**	**2,044**
Other	**120**	**-**	**-**	**-**	**-**	**120**
	175,636	**114,334**	**(34,421)**	**(33,933)**	**-**	**221,616**
Total of funds	**5,479,948**	**2,743,437**	**(1,589,189)**	**-**	**279,169**	**6,913,365**

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds						
Designated funds						
HRUK Heart Academy	323,468	-	(159,814)	-	-	163,654
Translational Research Projects - Scotland	300,882	-	(118,885)	-	-	181,997
Translation Research Projects - Ireland	468	-	(468)	-	-	-
Future Grants fund	-	-	-	1,800,000	-	1,800,000
	624,818	-	(279,167)	1,800,000	-	2,145,651
General funds						
General Funds	4,524,724	2,507,313	(2,924,181)	(1,763,293)	814,098	3,158,661
Total Unrestricted funds	5,149,542	2,507,313	(3,203,348)	36,707	814,098	5,304,312
Restricted funds						
Subway®	158,267	66,505	(101,190)	1,852	-	125,434
Headsets - The WhitWham Family Trust	5,760	-	(2,980)	-	-	2,780
D S Smith Packaging Limited	2,851	-	-	-	-	2,851
Heart Camps	20,498	-	-	-	-	20,498

20. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
The Mick Grainger In-Memory Masterclass	16,970	41	-	-	-	17,011
GJW Turner Trust	2,000	-	(2,000)	-	-	-
Aortic Arch Masterclass	4,888	18,289	(16,235)	-	-	6,942
Sir Samuel Scott of Yews Trust	2,000	-	-	(2,000)	-	-
Sylvia Waddilive Foundation UK	1,500	-	-	(1,500)	-	-
David & Ruth Lewis Family Charitable Trust	9,331	-	-	(9,331)	-	-
Dr Brian Swanton	-	2,021	-	(2,021)	-	-
RESSCO - Scotland	-	10,000	(10,000)	-	-	-
Wave Intensity Analysis	-	23,000	-	(23,000)	-	-
Persimmon Homes - PA Toolkit	-	1,000	(1,000)	-	-	-
Other	120	711	(4)	(707)	-	120
	224,185	121,567	(133,409)	(36,707)	-	175,636
Total of funds	5,373,727	2,628,880	(3,336,757)	-	814,098	5,479,948

Designated Funds

Heart Academy - Set up, development and running costs for academic and clinical training, and education about the heart.

Translational Research Projects - To fund additional translation research in Ireland and Scotland.

Future Grants funds - The trustees have designated an additional £2.15m to underwrite all grants to be awarded in 2021. This ensures our grant awards are independent of our success in achieving our ongoing fundraising targets.

Restricted Funds

Subway® - Fundraising income raised through Subway Franchise outlets for the benefit of heart health projects, applications for which are advertised and awarded under specific rules.

Headsets - Donations from various sources to buy virtual reality headsets.

DS Smith Packaging Limited - Funds provided for healthy heart talks in Schools.

Heart Checks in Yorkshire - from Sovereign Healthcare for Heart Checks.

Heart Camps - Donations to provide exercise Heart Camps for children with congenital heart disease in specific regions.

The Mick Grainger In-Memory Masterclass - donations to be spent on masterclasses.

In Memory - donations in memory of various loved ones to support our research into heart disease.

Aortic Arch Masterclass - Fundraising income through the Aortic Facebook Group.

Research - Wave Intensity Analysis - A project at Queen Elizabeth Hospital Birmingham to investigate using wave intensity analysis to benefit patients with advanced heart failure.

Research - Scotland - for medical research in Scotland.

Research - Detecting Heart Muscle Stiffening - for research detecting heart muscle stiffness.

Research - Prevent kidney damage in people undergoing angiography - funding from Sir Samuel Scott of Yews Trust for research to prevent kidney damage in people undergoing angiography.

Research - Investigate and diagnose diabetic vascular disease - funding from George A Moore Foundation & Oakdale Trust for research to investigate and diagnose diabetic vascular disease.

June Wiseman Memorial Masterclass fund - Donations received from June Wiseman's funeral. To be spent on masterclasses.

Carried forward balances at 31 December 2020 included in 'other restricted funds' includes No Limits Wales (£120).

21. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds	**2,145,651**	**-**	**(399,463)**	**2,059,427**	**-**	**3,805,615**
General funds	**3,158,661**	**2,629,103**	**(1,155,305)**	**(2,025,494)**	**279,169**	**2,886,134**
Restricted funds	**175,636**	**114,334**	**(34,421)**	**(33,933)**	**-**	**221,616**
	5,479,948	**2,743,437**	**(1,589,189)**	**-**	**279,169**	**6,913,365**

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Designated funds	624,818	-	(279,167)	1,800,000	-	2,145,651
General funds	4,524,724	2,507,313	(2,924,181)	(1,763,293)	814,098	3,158,661
Restricted funds	224,185	121,567	(133,409)	(36,707)	-	175,636
	5,373,727	2,628,880	(3,336,757)	-	814,098	5,479,948

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	4,163	-	**4,163**
Intangible fixed assets	50,000	-	**50,000**
Fixed asset investments	5,837,650	-	**5,837,650**
Current assets	4,322,024	221,616	**4,543,640**
Creditors due within one year	(2,398,808)	-	**(2,398,808)**
Creditors due in more than one year	(1,123,280)	-	**(1,123,280)**
Total	6,691,749	221,616	**6,913,365**

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	8,432	-	8,432
Intangible fixed assets	50,000	-	50,000
Fixed asset investments	5,445,124	-	5,445,124
Current assets	4,055,372	175,636	4,231,008
Creditors due within one year	(2,799,271)	-	(2,799,271)
Creditors due in more than one year	(1,455,345)	-	(1,455,345)
Total	5,304,312	175,636	5,479,948

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £	Group 2019 £
Net income for the period (as per Statement of Financial Activities)	**1,433,417**	106,221
Adjustments for:		
Depreciation charges	**4,216**	8,555
Gains on investments	**(282,945)**	(803,158)
Dividends, interests and rents from investments	**(165,194)**	(199,016)
Loss on the sale of fixed assets	**53**	-
Decrease/(increase) in stocks	**660**	(8,008)
Increase in debtors	**(71,493)**	(780,106)
(Decrease)/increase in creditors	**(768,528)**	638,916
Net cash (used in)/provided by operating activities	**150,186**	(1,036,596)

24. Analysis of cash and cash equivalents

	Group 2020 £	Group 2019 £
Cash in hand	**144,427**	108,839
Notice deposits (less than 3 months)	**1,671,397**	1,341,077
Total cash and cash equivalents	**1,815,824**	1,449,916

25. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	**1,449,916**	**365,908**	**1,815,824**
Liquid investments	**1,279,929**	**(160,109)**	**1,119,820**
	2,729,845	**205,799**	**2,935,644**

26. Contingent assets and liabilities

At the year end the charity had been notified of 5 residual legacies (2019: 3) which could not be measured reliably, these have not been included in the financial statements.

At the year end, the charity has contingent liabilities totalling £232,003 (2019: £323,776) relating to conditional research grants. These grants are payable following successful progress reviews and the charity reserves the right to terminate the funding agreement at their discretion based on this review.

27. Operating lease commitments

At 31 December 2020 the group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	Group 2019 £
Group and company		
Within 1 year	**63,271**	58,106
Between 1 and 5 years	**64,252**	116,333
	127,523	174,439

The following lease payments have been recognised as an expense in the statement of financial activities:

	Group 2020 £	Group 2019 £
Operating lease rentals	**62,410**	57,866

28. Taxation

Heart Research UK is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

29. Related party transactions

Trustees are required to declare an interest in contracts with which they are connected. Several trustees use their expertise in areas affecting Heart Research UK but no trustee had any personal financial interest in contracts with the Charity during the year.

Medical trustees and members of the Medical Review Panels are not precluded from applying for grant funding for projects. Interests in projects are required to be disclosed and the relevant Trustees and panel members take no part in the decision process. Their projects are assessed using the same criteria as that which applies to all potential grantees.

30. Capital

Heart Research UK is a charitable company, limited by guarantee and has no share capital. The members have agreed to contribute £1 each to the Charity's assets in the event of it winding up, if its assets should prove insufficient to covers its liabilities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

31. Grants awarded 2020

	£
Medical Research and Trustee Discretionary Grants	
Belfast	
Queen's University Belfast Dr Denise Mcdonald Overwriting blood vessel identity to prevent graft failure Extra 3 months funding due to COVID-19 delays	**16,754**
Ulster University Prof Omar Escalona Minimal tissue heating effects technology for wireless energy supply to implanted ventricular assist devices in the treatment of heart failure Extra funding due to COVID-19 delays	**900**
Exeter	
University of Exeter Prof Craig Williams An evaluation of physical activity and exercise promotion pathway for young patients with congenital heart disease	**101,994**
Glasgow	
University of Glasgow Dr Tom Van Agtmael The cardiac basement membrane: an important determinant in cardiac function and disease Extra 6 months funding due to COVID-19 delays	**8,000**
University of Strathclyde Dr Susan Currie Investigating the translational application of calcium/calmodulin dependent protein kinase II as a biomarker for cobalt cardiotoxicity release of year 2 funding	**81,247**
University of Strathclyde Prof Robin Plevin Preventing the damaging effects of cancer chemotherapy and radiation treatment on human endothelial cells -targeting the JNK pathway Extra 5 months funding due to COVID-19 delays	**6,666**
Leeds	
University of Leeds Dr Andrew Smith Detecting hidden biomarkers to investigate and diagnose diabetic vascular pathology Release of year 2 funding	**53,646**
Extra funding for year 1 due to COVID-19 delays	**514**
Leeds Teaching Hospital NHS Trust CHSF (Children's Heart Surgery Fund) Awarded to the CHSF towards the purchase of a baby MRI incubator	**20,000**
Liverpool	

Liverpool Aortic Surgery Symposium	
Prof Mark Field	
To support keynote presentation the 'Heart Research UK Bob Bonser Memorial Lecture' at the Liverpool Aortic Surgery Symposium 9th biennial meeting	**2,500**
Sheffield	
Sheffield Hallam University	
Dr Markos Klonizakis	
Impact on cardiovascular function in Smokers Making a quit attempt using E-cigarettes compared with smokers making a quit attempt with prescription Nicotine-Replacement Therapy (ISME-NRT)	
Extra funding due to COVID-19 delays	**1,330**
Grants awarded 2020	**293,551**
Grants written back	**(112,349)**
Total medical grants 2020	***181,202***

	£
Grants awarded 2020 HRUK & Subway® Healthy Hearts Grants	
Grants awarded 2020	**-**
Grants written back	**(8,443)**
Total Subway® grants 2020	***(8,443)***

32. Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Subsidiary name	Company number	Basis of control	Equity shareholding
HRUK Helping Hearts Limited	01562684	Direct	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net liabilties £
HRUK Helping Hearts Limited	**2,551**	**(6,898)**	**(4,347)**	**(15,711)**

Heart Research UK 2020 accounts

Final Audit Report 2021-06-15

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