



## **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](http://www.heartresearch.org.uk)**

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HEART RESEARCH UK  
(A company limited by guarantee)

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## LEGAL AND ADMINISTRATIVE INFORMATION

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**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 Loudon 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  
Dr Phil Newby BSc (Hons) MSc PhD

Chief Executive Officer  
Head of Finance (Company Secretary)

#### Registered Office & Head Office:

Suite 12D  
Joseph's Well  
Leeds LS3 1AB  
Tel: 0113 234 7474  
Email: [info@heartresearch.org.uk](mailto:info@heartresearch.org.uk)

#### Regional office:

13 St Paul's Square  
Birmingham  
B3 1RB  
Tel: 0121 454 1799  
Email: [midlands@heartresearch.org.uk](mailto:midlands@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

LEGAL AND ADMINISTRATIVE INFORMATION (CONTINUED)

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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)



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**MESSAGE FROM OUR CHAIRMAN**

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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**

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TRUSTEES REPORT (CONTINUED)

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**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 11 $\beta$ -hydroxysteroid 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

TRUSTEES REPORT (CONTINUED)

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**Dundee**

University of Dundee

Prof Faisal 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

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TRUSTEES REPORT (CONTINUED)

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**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

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## TRUSTEES REPORT (CONTINUED)

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### 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)

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**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

TRUSTEES REPORT (CONTINUED)

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**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

TRUSTEES REPORT (CONTINUED)

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**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**

The Harryville 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.



## TRUSTEES REPORT (CONTINUED)

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### 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.

## TRUSTEES REPORT (CONTINUED)

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### 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.

## TRUSTEES REPORT (CONTINUED)

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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 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.

## TRUSTEES REPORT (CONTINUED)

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### **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)

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### 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.

<b>General Purposes Committee</b>	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.
<b>Translational Research Projects Medical Review Panel (TRP MRP)</b>	Reviews Translational Research, Scotland and Northern Ireland Grant applications, reports and grant making process
<b>Novel &amp; Emerging Technologies Medical Review Panel (NET MRP)</b>	Reviews Novel & Emerging Technologies grant applications, reports and grant making process
<b>Finance Committee</b>	Reviews financial operations and performance against budget
<b>Investment Committee</b>	Formulates investment policy and monitors investment performance
<b>Audit Committee</b>	Reviews internal financial administration, risk assessment and internal controls, procedures and accounting policies
<b>Personnel Committee</b>	Reviews personnel procedures and policies, and salaries
<b>Medical Liaison Committee</b>	Decides research strategy, policies, procedures and medical grant giving programmes

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TRUSTEES REPORT (CONTINUED)

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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 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)

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### 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](http://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)

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**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 CBE DL LLB MA(Econ)



Richard J Brown FCA

Date 9<sup>th</sup> June 2022



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

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**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)**

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**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)**

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**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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF HEART RESEARCH UK**  
**(CONTINUED)**

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, 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

**HEART RESEARCH UK**  
(A Company Limited by Guarantee)

**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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>2,624,011</b>	<b>107,070</b>	<b>2,731,081</b>	<b>2,743,437</b>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>		<b>3,405,966</b>	<b>171,611</b>	<b>3,577,577</b>	<b>1,589,189</b>
<b>Net (expenditure)/income before net gains on investments</b>		<b>(781,955)</b>	<b>(64,541)</b>	<b>(846,496)</b>	<b>1,154,248</b>
Net gains on investments		759,564	-	759,564	279,169
<b>Net (expenditure)/income</b>		<b>(22,391)</b>	<b>(64,541)</b>	<b>(86,932)</b>	<b>1,433,417</b>
Transfers between funds	21	6,506	(6,506)	-	-
<b>Net movement in funds</b>		<b>(15,885)</b>	<b>(71,047)</b>	<b>(86,932)</b>	<b>1,433,417</b>
<b>Reconciliation of funds:</b>					
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
<b>Total funds carried forward</b>		<b>6,675,863</b>	<b>150,570</b>	<b>6,826,433</b>	<b>6,913,365</b>

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.

CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	12	-	50,000
Tangible assets	13	3,150	4,163
Investments	14	7,759,251	5,837,650
		<u>7,762,401</u>	<u>5,891,813</u>
<b>Current assets</b>			
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
		<u>3,429,870</u>	<u>4,507,640</u>
Creditors: amounts falling due within one year	18	(3,093,517)	(2,398,808)
<b>Net current assets</b>		<u>336,353</u>	<u>2,108,832</u>
<b>Total assets less current liabilities</b>		<u>8,098,754</u>	<u>8,000,645</u>
Creditors: amounts falling due after more than one year	19	(1,272,321)	(1,087,280)
<b>Total net assets</b>		<u>6,826,433</u>	<u>6,913,365</u>
<b>Charity funds</b>			
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
		<u>6,675,863</u>	<u>6,691,748</u>
<b>Total unrestricted funds</b>	21	<u>6,675,863</u>	<u>6,691,748</u>
<b>Total funds</b>		<u>6,826,433</u>	<u>6,913,365</u>

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**HEART RESEARCH UK**  
**(A Company Limited by Guarantee)**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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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:



**Richard J Brown FCA**



**Paul Rogerson CBE DL LLB MA(Econ)**

Date: 9<sup>th</sup> June 2022

The notes on pages 29 to 65 form part of these financial statements.

CHARITY BALANCE SHEET  
AS AT 31 DECEMBER 2021

	Note	2021 £	As restated 2020 £
<b>Fixed assets</b>			
Tangible assets	13	3,150	4,163
Investments		7,759,351	5,837,750
		<u>7,762,501</u>	<u>5,841,913</u>
<b>Current assets</b>			
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
		<u>3,373,829</u>	<u>4,572,188</u>
Creditors: amounts falling due within one year	18	(3,090,907)	(2,397,645)
<b>Net current assets</b>		<u>282,922</u>	<u>2,174,543</u>
<b>Total assets less current liabilities</b>		<u>8,045,423</u>	<u>8,016,456</u>
Creditors: amounts falling due after more than one year	19	(1,272,321)	(1,087,280)
<b>Total net assets</b>		<u><u>6,773,102</u></u>	<u><u>6,929,176</u></u>
<b>Charity funds</b>			
Restricted funds		150,570	221,617
Unrestricted funds			
Designated funds		1,800,573	3,805,615
General funds		4,821,959	2,901,944
		<u>6,622,532</u>	<u>6,707,559</u>
<b>Total unrestricted funds</b>		<u>6,622,532</u>	<u>6,707,559</u>
<b>Total funds</b>		<u><u>6,773,102</u></u>	<u><u>6,929,176</u></u>

Funds in 2020 have been updated to reflect the the correct split of designated funds at the year-end.



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**HEART RESEARCH UK**  
**(A Company Limited by Guarantee)**

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**CHARITY BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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The charity's net movement in funds for the year was £(156,074) (2020 - £1,438,066).

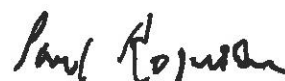
The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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:



**Richard J Brown FCA**



**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)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Cash flows from operating activities</b>			
Net cash generated by operating activities	24	<b>1,384,050</b>	150,186
<b>Cash flows from investing activities</b>			
Movement in investment broker cash		<b>(256,091)</b>	(135,931)
Dividends and interest received		<b>154,257</b>	165,194
Purchase of intangible assets		<b>(1,068)</b>	-
Proceeds from sale of investments		<b>488,303</b>	1,374,507
Purchase of investments		<b>(1,366,134)</b>	(1,188,048)
<b>Net cash (used in)/provided by investing activities</b>		<b>(980,733)</b>	215,722
<b>Change in cash and cash equivalents in the year</b>		<b>403,317</b>	<b>365,908</b>
Cash and cash equivalents at the beginning of the year		<b>1,815,824</b>	1,449,916
<b>Cash and cash equivalents at the end of the year</b>	25	<b>2,219,141</b>	1,815,824

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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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 information 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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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.

**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
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**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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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
<b>Total 2021</b>	<b>2,256,447</b>	<b>74,809</b>	<b>2,331,256</b>	<b>2,448,853</b>
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
<b>Total 2021</b>	<b>164,837</b>	<b>164,837</b>	<b>171,316</b>
Total 2020	171,316	171,316	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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
<b>Advertising publicity &amp; event costs</b>				
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
<b>Legal and professional</b>				
Legacy related	5,190	-	5,190	2,919
Investment management costs	57,783	-	57,783	51,947
<b>Apportioned support costs:</b>				
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
<b>Total 2021</b>	<b>468,042</b>	<b>4,968</b>	<b>473,010</b>	<b>422,390</b>
<b>Total 2020</b>	<b>421,845</b>	<b>545</b>	<b>422,390</b>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. Charitable activities**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Grants</b>				
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)
<b>Direct support costs</b>				
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
<b>Dissemination of information</b>				
Production of 'Pulse'	2,345	-	2,345	-
Web-site maintenance	2,826	30	2,856	3,358
<b>Apportioned support costs:</b>				
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
<b>Total 2021</b>	<b>2,937,924</b>	<b>166,643</b>	<b>3,104,567</b>	<b>1,166,799</b>
<b>Total 2020</b>	<b>1,132,923</b>	<b>33,876</b>	<b>1,166,799</b>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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	—
<b>Apportioned support costs</b>			
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
Information technology	4,461	4,461	2,494
Marketing	2,958	2,958	3,820
Other costs	3,356	3,356	5,020
<b>Total 2021</b>	<b>98,839</b>	<b>98,839</b>	<b>111,935</b>
<b>Total 2020</b>	<b>111,935</b>	<b>111,935</b>	

Included in auditor's remuneration are fees totalling £2,550 relating to non-audit services (2020: £2,100).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. Total expenditure on**

	<b>Staff costs</b>	<b>Depreciation</b>	<b>Other costs</b>	<b>Total funds</b>	<b>Total funds 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Raising funds	257,139	1,027	214,844	<b>473,010</b>	422,390
Charitable activities	583,106	1,054	2,520,407	<b>3,104,567</b>	1,166,799
<b>Total 2021</b>	<b>840,245</b>	<b>2,081</b>	<b>2,735,251</b>	<b>3,577,577</b>	<b>1,589,189</b>
<b>Total 2020</b>	<b>836,825</b>	<b>4,216</b>	<b>748,148</b>	<b>1,589,189</b>	

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**10. Allocation of support costs**

	<b>Raising funds</b>	<b>Charitable activities</b>	<b>Governance</b>	<b>Total funds</b>	<b>Total funds 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	257,139	327,853	57,856	<b>642,848</b>	800,395
Premises (including rent and rates)	38,800	49,470	8,730	<b>97,000</b>	74,101
Telephone	2,645	3,373	595	<b>6,613</b>	4,362
Training	8,670	11,054	1,951	<b>21,675</b>	7,722
Information technology (including depreciation)	27,739	24,001	4,461	<b>56,201</b>	31,426
Marketing	18,393	15,916	2,958	<b>37,267</b>	48,134
Other costs	20,345	18,061	3,356	<b>41,762</b>	63,248
<b>Total 2021</b>	<b>373,731</b>	<b>449,728</b>	<b>79,907</b>	<b>903,366</b>	<b>1,029,388</b>
<b>Total 2020</b>	<b>311,293</b>	<b>622,066</b>	<b>96,029</b>	<b>1,029,388</b>	

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**11. Staff costs**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
Wages and salaries	<b>717,181</b>	712,664	<b>717,181</b>	712,664
Social security costs	<b>63,297</b>	64,175	<b>63,297</b>	64,175
Contribution to defined contribution pension schemes	<b>59,767</b>	59,986	<b>59,767</b>	59,986
	<b>840,245</b>	836,825	<b>840,245</b>	836,825

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

	<b>Group 2021 No.</b>	<b>Group 2020 No.</b>
Administration, management, fundraising and charitable expenditure support	<b>27</b>	26

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

	<b>Group 2021 No.</b>	<b>Group 2020 No.</b>
In the band £60,001 - £70,000	<b>1</b>	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).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**12. Intangible assets**

***Group***

	<b>App Development £</b>
<b><i>Cost</i></b>	
At 1 January 2021	50,000
	<hr/>
At 31 December 2021	50,000
	<hr/>
<b><i>Amortisation</i></b>	
Charge for the year	50,000
	<hr/>
At 31 December 2021	50,000
	<hr/>
<b><i>Net book value</i></b>	
At 31 December 2021	<hr/>
	<hr/>
At 31 December 2020	50,000
	<hr/>

The charity has £nil intangible fixed assets (2020: £nil).



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**13. Tangible fixed assets**

**Group**

	<b>Office equipment £</b>
<b><i>Cost or valuation</i></b>	
At 1 January 2021	<b>88,431</b>
Additions	<b>1,068</b>
At 31 December 2021	<b>89,499</b>
<b><i>Depreciation</i></b>	
At 1 January 2021	<b>84,268</b>
Charge for the year	<b>2,081</b>
At 31 December 2021	<b>86,349</b>
<b><i>Net book value</i></b>	
At 31 December 2021	<b>3,150</b>
At 31 December 2020	<b>4,163</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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13. Tangible fixed assets (continued)

Charity

	Office equipment £
<b><i>Cost or valuation</i></b>	
At 1 January 2021	88,169
Additions	1,068
	<hr/>
At 31 December 2021	89,237
	<hr/>
<b><i>Depreciation</i></b>	
At 1 January 2021	84,006
Charge for the year	2,081
	<hr/>
At 31 December 2021	86,087
	<hr/>
<b><i>Net book value</i></b>	
At 31 December 2021	3,150
	<hr/>
At 31 December 2020	4,163
	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**14. Fixed asset investments**

	Quoted investments 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Group</b>			
<i><b>Market value</b></i>			
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
<b>At 31 December 2021</b>	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 £
<b>Company</b>				
<i><b>Market value/ cost</b></i>				
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
<b>At 31 December 2021</b>	7,373,864	-	7,373,964	5,709,910
Cash awaiting reinvestment	385,387	-	385,387	127,840
	7,759,251	100	7,759,351	5,837,750

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**14. Fixed asset investments (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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**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 £
<b><i>Due after more than one year</i></b>				
Amounts owed by group undertakings	-	-	-	46,000
	-	-	-	46,000
<b><i>Due within one year</i></b>				
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).

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**18. Creditors: Amounts falling due within one year**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
Trade creditors	<b>21,623</b>	44,268	<b>21,623</b>	44,268
Other creditors	<b>4,267</b>	2,750	<b>4,267</b>	2,742
Accruals and deferred income	<b>32,680</b>	25,798	<b>30,070</b>	24,643
Grants accrued (see note 20)	<b>3,034,947</b>	2,325,992	<b>3,034,947</b>	2,325,992
	<b><u>3,093,517</u></b>	<b><u>2,398,808</u></b>	<b><u>3,090,907</u></b>	<b><u>2,397,645</u></b>

**19. Creditors: Amounts falling due after more than one year**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
Grants accrued (see note 20)	<b><u>1,272,321</u></b>	<b><u>1,087,280</u></b>	<b><u>1,272,321</u></b>	<b><u>1,087,280</u></b>

**20. Reconciliation of grants accrued**

	<b>2021 £</b>	<b>2020 £</b>
Opening liability obligation	<b>3,413,812</b>	4,179,228
Medical research grants awarded in year	<b>2,036,605</b>	293,551
Healthy Heart grants awarded in the year	<b>117,221</b>	
Provisions no longer required by grantees	<b>(10,327)</b>	(120,792)
Paid during the year	<b>(1,250,043)</b>	(938,175)
<b>Closing liability obligation</b>	<b><u>4,307,268</u></b>	<b><u>3,413,812</u></b>

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).

**HEART RESEARCH UK**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
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
	<u>3,805,615</u>	<u>-</u>	<u>(2,005,042)</u>	<u>-</u>	<u>-</u>	<u>1,800,573</u>
<b>General funds</b>						
General Funds - all funds	2,886,133	2,624,011	(1,400,924)	6,506	759,564	4,875,290
<b>Total Unrestricted funds</b>	<u>6,691,748</u>	<u>2,624,011</u>	<u>(3,405,966)</u>	<u>6,506</u>	<u>759,564</u>	<u>6,675,863</u>

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**21. Statement of funds (continued)**

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b><i>Restricted funds</i></b>						
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
	<b>221,617</b>	<b>107,070</b>	<b>(171,611)</b>	<b>(6,506)</b>	<b>-</b>	<b>150,570</b>
<b><i>Total of funds</i></b>	<b>6,913,365</b>	<b>2,731,081</b>	<b>(3,577,577)</b>	<b>-</b>	<b>759,564</b>	<b>6,826,433</b>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
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
	<u>2,145,651</u>	<u>-</u>	<u>(399,463)</u>	<u>2,059,427</u>	<u>-</u>	<u>3,805,615</u>
<b>General funds</b>						
General Funds - all funds	<u>3,158,661</u>	<u>2,629,103</u>	<u>(1,155,306)</u>	<u>(2,025,494)</u>	<u>279,169</u>	<u>2,886,133</u>
<b>Total Unrestricted funds</b>	<u>5,304,312</u>	<u>2,629,103</u>	<u>(1,554,769)</u>	<u>33,933</u>	<u>279,169</u>	<u>6,691,748</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**21. Statement of funds (continued)**

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b><i>Restricted funds</i></b>						
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
	<u>175,636</u>	<u>114,334</u>	<u>(34,420)</u>	<u>(33,933)</u>	<u>-</u>	<u>221,617</u>
<b><i>Total of funds</i></b>	<u>5,479,948</u>	<u>2,743,437</u>	<u>(1,589,189)</u>	<u>-</u>	<u>279,169</u>	<u>6,913,365</u>

**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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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 £NIL (£322)
- Other small In Memory research £NIL (£NIL)
- 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).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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
	<b>6,913,365</b>	<b>2,731,081</b>	<b>(3,577,577)</b>	<b>-</b>	<b>759,564</b>	<b>6,826,433</b>

**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
	<b>5,479,948</b>	<b>2,743,437</b>	<b>(1,589,189)</b>	<b>-</b>	<b>279,169</b>	<b>6,913,365</b>

**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)
<b>Total</b>	<b>6,675,863</b>	<b>150,570</b>	<b>6,826,433</b>

**HEART RESEARCH UK**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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)
<b>Total</b>	<b>6,691,748</b>	<b>221,617</b>	<b>6,913,365</b>

**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)	<b>(86,932)</b>	1,433,417
<b>Adjustments for:</b>		
Depreciation charges	<b>2,081</b>	4,216
Impairment charge	<b>50,000</b>	
Gains/(losses) on investments	<b>332,141</b>	(282,945)
Dividends and interest from investments	<b>(154,257)</b>	(165,194)
Loss on the sale of fixed assets	-	53
Decrease in stocks	<b>594</b>	660
Decrease/(increase) in debtors	<b>360,673</b>	(71,493)
Increase/(decrease) in creditors	<b>879,750</b>	(768,528)
<b>Net cash generated by operating activities</b>	<b>1,384,050</b>	150,186

**NOTES TO THE FINANCIAL STATEMENTS**  
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**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
<b>Total cash and cash equivalents</b>	<b>2,219,141</b>	<b>1,815,824</b>

**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)	-
	<b>2,935,644</b>	<b>(716,503)</b>	<b>2,219,141</b>

**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.

**NOTES TO THE FINANCIAL STATEMENTS**  
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**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:

	<b>Group</b>	<b>Group</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b><i>Group and company</i></b>		
Within 1 year	<b>65,521</b>	<b>63,271</b>
Between 1 and 5 years	<b>1,461</b>	<b>64,252</b>
	<b>66,982</b>	<b>127,523</b>

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

	<b>Group</b>	<b>Group</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Operating lease rentals	<b>72,271</b>	<b>62,410</b>

**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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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
	£
<b><i>Medical Research and Trustee Discretionary Grants</i></b>	
<b><i>Cambridge</i></b>	
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
<b><i>Oxford</i></b>	
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
<b><i>London</i></b>	
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
<b><i>Edinburgh</i></b>	
University of Edinburgh	
Prof Gillian Gray	
Mass spectrometry imaging to illuminate the activity of 11β-hydroxysteroid dehydrogenase 1inhibitors and their potential for repurposing to prevent heart failure development after myocardial infarction	88,568
<b><i>Dundee</i></b>	
University of Dundee	
Prof Faisal Khan	
Inflammatory drivers of endothelial dysfunction in COVID-19	133,693
<b><i>Glasgow</i></b>	
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
<b><i>Grants awarded 2021 carried forward</i></b>	<b>1,360,884</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

32. Grants awarded 2021 (continued)

	2021 £
<b>Grants awarded 2021 brought forward</b>	<b>1,360,884</b>
<b>Manchester</b>	
University of Manchester	
Dr Delvac Oceandy	
Pharmacological inhibition of Hippo pathway for the treatment of adverse cardiac remodelling	151,203
<b>Leeds</b>	
Leeds Teaching Hospital NHS Trust	
Ms Carin Van Doorn	
Gerlis Heart Collection	5,500
<b>Bristol</b>	
University of Bristol	
Prof Paolo Madeddu	
Targeting pericytes for halting pulmonary hypertension in infants with congenital heart disease	145,233
<b>Newcastle</b>	
Newcastle University	
Prof Loakim Spyridopoulos	
T cell immunity and myocardial inflammation in patients recovering from COVID-19 infection	147,649
<b>South Tees</b>	
South Tees NHS Hospitals Foundation	
Akowuah	
Pre-habilitation in elderly patients undergoing cardiac surgery	41,617
<b>Ulster</b>	
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
<b>London</b>	
Kings College London	
Ellison-Hughes	
Targeting cellular senescence as a therapy to rejuvenate the reparative activity of human cardiomyocytes and endothelial cells	14,634
<b>Glasgow</b>	
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
<b>Grants awarded 2021 carried forward</b>	<b>1,891,120</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
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**32. Grants awarded 2021 (continued)**

<i>Grants awarded 2021 brought forward</i>	<b>1,891,120</b>
<i>Oxford</i>	
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	<b>145,485</b>
<i>Grants awarded 2021</i>	<b>2,036,605</b>
Grants written back	<b>(8,360)</b>
<i>Total medical grants 2021</i>	<b>2,028,245</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
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**33. HRUUK & Subway Healthy Heart Grants 2021**

	<b>2021</b>
	<b>£</b>
<b><i>Meridian</i></b>	
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.	<b>9,073</b>
<b><i>Carlton</i></b>	
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.	<b>8,400</b>
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.	<b>7,966</b>
<b><i>Angllia</i></b>	
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.	<b>9,450</b>
<b><i>Wales</i></b>	
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.	<b>9,959</b>
<b><i>Yorkshire</i></b>	
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.	<b>6,974</b>
<b><i>HRUK &amp; Subway Grants carried forward</i></b>	<b>51,822</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**33. HRUK & Subway Healthy Heart Grants 2021 (continued)**

	<b>2021 £</b>
<b><i>Hruk &amp; Subway Grants brought forward</i></b>	<b>51,822</b>
<b><i>Central</i></b>	
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.	<b>8,318</b>
<b><i>Granada</i></b>	
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.	<b>6,982</b>
<b><i>HTV</i></b>	
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.	<b>9,996</b>
<b><i>West Country</i></b>	
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.	<b>9,350</b>
<b><i>Tyne Tees</i></b>	
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.	<b>8,025</b>
<b><i>Hruk &amp; Subway Grants carried forward</i></b>	<b>94,493</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

33. HRUK & Subway Healthy Heart Grants 2021 (continued)

	2021 £
<b><i>HRUK &amp; Subway Grants brought forward</i></b>	<b>94,493</b>
<b><i>Scotland</i></b>	
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
<b><i>Northern Ireland</i></b>	
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 Harryville 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
<b><i>HRUK &amp; Subway Grants awarded 2021</i></b>	<b>118,451</b>
Grants written back	(3,197)
<b><i>Total HRUK &amp; Subway Grants Awarded 2021</i></b>	<b>115,254</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
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**34. Principal subsidiaries**

The following was a subsidiary undertaking of the charity:

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

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) for the year £</b>	<b>Net assets £</b>
HRUK Helping Hearts Limited	144,061	(74,919)	69,142	53,431

