



HEART RESEARCH UK

Charity Registration No. 1044821 Company Registration No. 3026813

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2023

www.heartresearch.org.uk

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LEGAL AND ADMINISTRATIVE INFORMATION

President Mr Richard Helmsley MA FCA

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

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

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

Trustees

Chairman

Mr Paul Rogerson CBE DL (retired 22 June 2023)
Ms Julie Fenwick MSc (from 23 June 2023)
Mr Peter C Braidley MBBS FRCS (Eng) FRCS (CTh)
Mr James Breeze B.Sc. (Hons.) DipM ACIM
Dr Catherine J Dickinson MA PhD FRCP
Dr David F Dickinson MB ChB DCH FRCP
Mr Anthony D Knight (until 21 March 2024)
Mrs Linda Musonza CIPD
Prof Christopher Newman MA PhD FRCP
Mr Kevin G Watterson MB BS FRACS (retired 21 March 2024)
James Andrews
Melissa Tomlinson MBA (from 23 March 2023)
Mark O'Donnel (from 23 March 2023)
Mr Ian Robinson (from 23 March 2023)

Vice Chairman

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

Principal Officers:

Ms Kate Bratt-Farrar
Dr Phil Newby BSc (Hons) MSc PhD

Chief Executive Officer
Director of Finance (Company Secretary)

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Independent Auditors:

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Stockbrokers and Investment Managers:

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4 Coleman Street
London
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Bankers:

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Barclays Business Centre
Albion Street
Leeds LS1 1PA

Solicitors:

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

LEGAL AND ADMINISTRATIVE INFORMATION (CONTINUED)

Specialist sub-committee membership as at 31 December 2023:

Medical Review Panels (MRP)

**Novel and Emerging Technologies (NET MRP)
(non-Trustees)**

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

**Translational Research Projects (TRP MRP)
(non-Trustees)**

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

Other committees

General Purposes Committee

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

Personnel Committee

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

Finance Committee

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

Audit Committee

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

Investment Committee

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

MESSAGE FROM OUR CHAIR

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

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

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

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


Signer ID: NGSQJQH6EQ...
Julie Fenwick

Chair of Trustees
HEART RESEARCH UK

June 2024

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

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

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

PLANS FOR THE FUTURE

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

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Our overarching aims are that:

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

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

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

We will do this though:

Supporting Healthier Communities

Educating Professionals to improve treatments

Delivering results through innovative research

Raising Awareness to improve the heart health of the nation

Raising more funds to do more than ever before

Nurturing our employees and volunteers.

We have additionally undertaken work on our Mission, Vision and Values to further develop our key aims and the ways we communicate those to the public.

We are proud to say that we will not stop – until there are no more deaths from heart diseases.

Our mission – Together we will prevent, treat and cure heart diseases through research, education and community support.

Our values, developed with our staff and trustees:

We are Trustworthy

we do what we say we will and explain if we can't, when people choose to give us their money we ensure we spend it wisely and for maximum effect.

We are clear about what we expect from our people and we support them in work and life.

We are Ambitious

we want to bring an end to all heart diseases and on our way there we want to help as many people as possible – we want to raise more to do more and we will innovate so that we can make change, as quickly as possible.

We know that as a smaller organisation some people will stay with us for the ride while others will move on – we support the development of our teams so they can achieve their goals.

We are Passionate

We believe in what we are doing, no one should die from heart diseases. We are doing everything we can to help save lives. We know what we do makes a difference, we want to make a bigger difference.

We can cope with emotion! We want to support everyone – to have ideas and to try them out, to be confident we have their back and to enjoy their time with us.

OVERVIEW OF 2023

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

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVING OUR CHARITABLE OBJECTIVES

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

We know research works

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

Medical research grants:

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

NOVEL AND EMERGING TECHNOLOGIES (NET) GRANTS

Dr Roger Thompson, University of Sheffield

Amount: £191, 583

Duration: 24 months

Award Date: 02/10/23

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

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

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

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

NET23-100005 Novel and Emerging Technologies Grant

Professor Ruth Andrew, University of Edinburgh

Amount: £249, 773

Duration: 36 months

Award Date: 01/06/23

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

TRANSLATIONAL RESEARCH PROJECT (TRP) GRANTS

Dr Ali Khavandi, Royal United Hospitals Bath NHS Foundation Trust

Amount: £195,258

Duration: 24 months

MICROFIT: Microvascular Coronary Rehabilitation For Improving Treatment

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

CMD disproportionately affects women, particularly around the time or after menopause, often presenting differently from traditional heart disease. Unfortunately, this has often led to a high misdiagnosis rate. While significant strides have been made in the treatment of conventional coronary artery disease, research and treatment options for those with CMD have remained extremely limited.

A diagnosis of CMD often co-exists with other health conditions (e.g. being overweight or diabetes). These conditions not only damage the small blood vessels in the heart but in other organs of the body too. This means that treating CMD requires a change in focus from treating the heart in isolation to treating the individual as a whole.

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

Dr Suchita Nadkarni, Queen Mary University of London

Amount: £184, 265

Duration: 24 months

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

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

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

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

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

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

SCOTLAND GRANT

Dr Coral Hanson, Edinburgh Napier University

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Amount: £176,214

Duration: 24 months

Exercise support after spontaneous coronary artery dissection (SCAD)

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

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

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

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

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

PHD STUDENTSHIPS

Dr Gavin Richardson, University of Newcastle

Amount: £110,105

Duration: 36 months

Award Date: 27/11/23

Predicting outcomes from heart attacks using aging cell proteins

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

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

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

TRUSTEES DISCRETIONARY GRANTS

Ms Carin van Doorn, Leeds Teaching Hospitals NHS Trust

Amount: £115,802

Duration: 18 months

Award Date: 03/04/23

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

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

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

In the initial part of the project, Ms Van Doorn and her team will obtain digital images of the Gerlis Collection by performing Magnetic Resonance Imaging (MRI) scans of the hearts. The scans will be stored in a computer, and this will become a digital archive of the original collection. They will then develop further computer programmes to reconstruct 3D models of the hearts for use in education.

Depending on the computer programme, the virtual Gerlis heart models can be displayed in a variety of ways, such as in mobile phones Apps, holograms, or as 3D printed models. The team is keen to develop educational resources that are suitable for a wide range of learners and subsequently will seek extensive input from future users for the optimal design of their programme. The first heart model that will be developed is a hologram. However, as the information in the virtual Gerlis archive can be used many times again, it will be possible to continue to develop many new heart models and adapt these to the needs of individual users.

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

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Society for Cardio Thoracic Surgery

SCTS Annual Meeting 2023 (Wales) - sponsorship of HRUK lecture
£6,000

Fellowship Programme

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

Peer review and feedback

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

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

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

Public and Patient Involvement

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

Progress reporting

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

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

Supporting the experts of tomorrow

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

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

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

Fellowships awarded in 2023:

HEALTH PROMOTION WORK

Healthy hearts in the community

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

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

The following grants were awarded in 2023:

Cornelly Development Trust

Project: Pulse

Amount Awarded: £10,904

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

Neighbourhood Network

Project: HU7's Healthy Hearts

Amount Awarded: £14,881

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

Voice of BME Trafford

Project: Heart Friendly Health Club

Amount Awarded: £14,984

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

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Partick Thistle Charitable Trust

Project: Football Fit Club

Amount Awarded: £14,600

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

Ederney Community Development Trust

Project: Ederney Healthy Hearts

Amount Awarded: £13,685

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

Information and advice

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

Healthy hearts at work

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

Healthy Hearts at School

Our schools programme continued throughout the year with

- 16 individual schools booked.
- 35 individual classes taught.
- 111 individual lessons delivered.
- 1050 pupils taught.

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

Community Heart Health

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

Locations

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

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

- Redditch

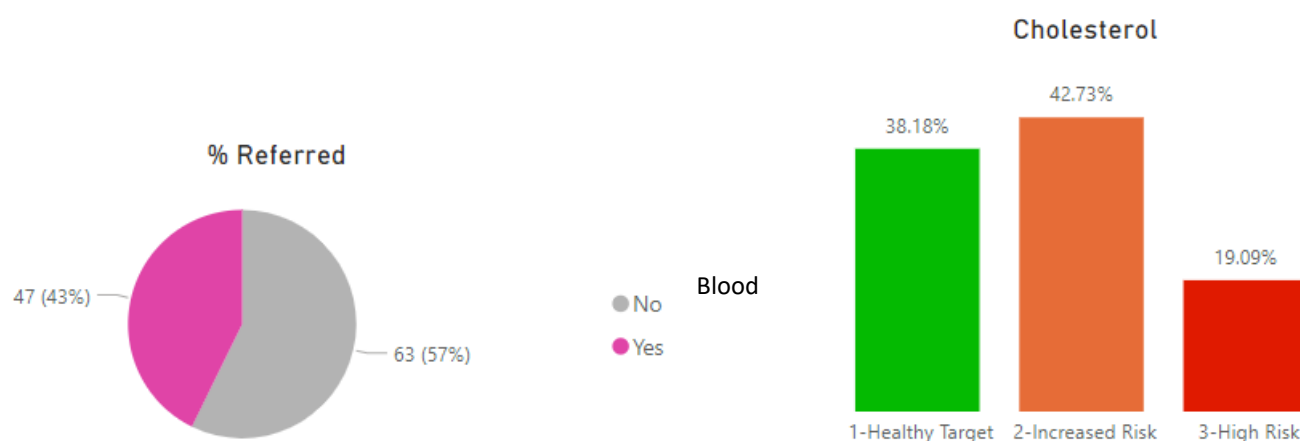
Average age of patients: 49 years

Physical Data

Cholesterol

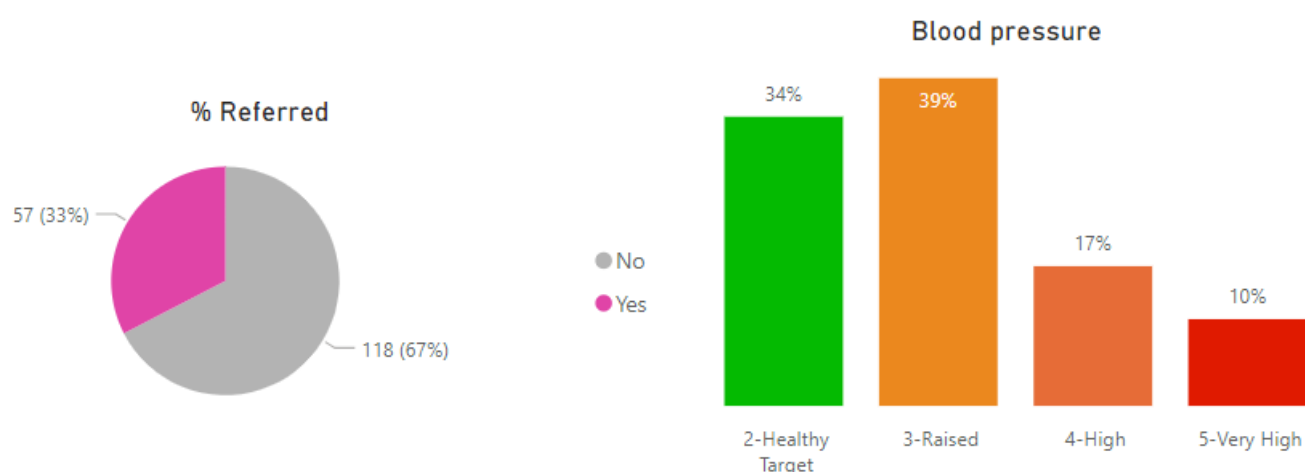
Of those that had their cholesterol checked, 43% were referred to their GP for undiagnosed clinically high cholesterol readings.

Overall, only 38% of people's readings fell in the healthy range for cholesterol.



Pressure

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

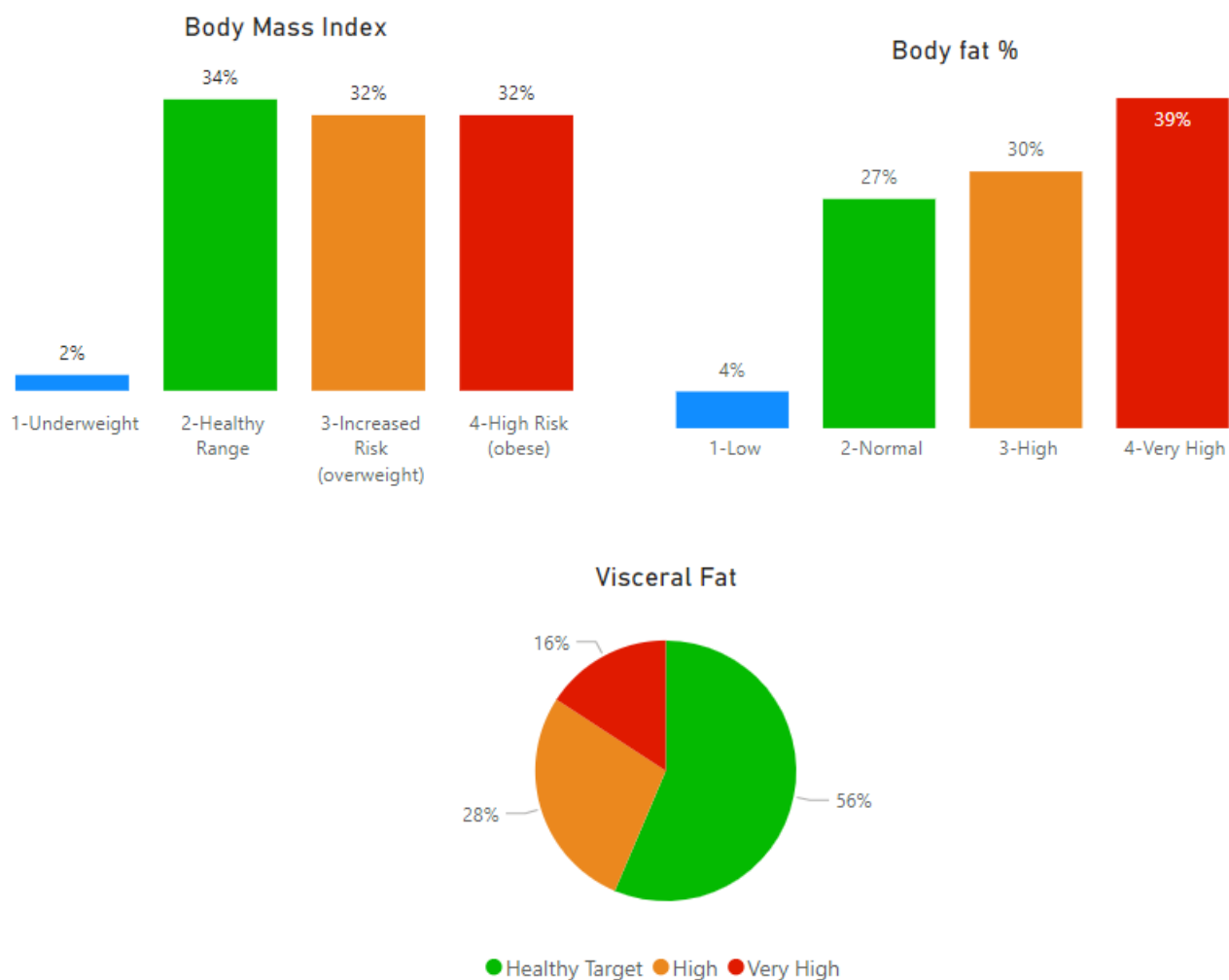


TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Body Composition

Of those who had their body composition tested:

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



RAISING AWARENESS OF HEART RESEARCH UK

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

Press:

Reach - 109m (109,275,747)

Advertising Equivalency Value- £3m (£3,250,892.26)

Number of Press Releases - 59

Top publications: (BBC, The Guardian, The Daily Express, The Sun)

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Website:

Visits – 220,563

New Visitors – 223,352

Top Pages -

1: Hypertension

2: Home page

3: /ht-eatwell-guide-meal-plan/

4: /in-memory/

5: /healthy-heart-grant-apply/

6: /anonymous-heart/

7: /healthy-heart-grants/

8: /ht-waistline/

9: /leave-a-gift-in-your-will-2/

10: /harborne-carnival/

Social: Total for all channels (Facebook, Twitter, Instagram, LinkedIn, Tik Tok)

Reach – 5,932,756

Engagements – 618,343

Likes – 29,767

Followers – 24,942

Corporate partnerships

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

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

Our Supporters

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

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

New ways of driving income

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

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial performance

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

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

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

INVESTMENTS

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

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

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

RESERVES

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

PRIOR YEAR ADJUSTMENT

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

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

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

STRATEGY AND RISK

Strategy

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

Managing risk

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

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

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

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

POLICIES

Investment policy

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

The Trustees' investment objectives continue to be to:

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

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

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

Reserves policy

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

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

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

Conflict of interest policy

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

EDI policy

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

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

Ethical fundraising policy

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

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

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

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

General Data Protection Regulations (GDPR)

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

Volunteers

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

Grant making policy

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

Public benefit statement

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

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

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

HOW WE WORK

Constitutional structure

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

Related companies

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

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

The Board of Trustees

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

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

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

Committees of the Board

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

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

President, Patrons and Vice-Presidents

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

Key management personnel, staff, and volunteers

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

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

Induction and training

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

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

Decision-making

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

Management of the Charity

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

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

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the group and the charitable company and of the incoming resources and application of resources, including the income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Disclosure of information to auditor

In so far as the Trustees are aware:

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

Auditor

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

Small Company

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

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

Julie Fenwick

Date:

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

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

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

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

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

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

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

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

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

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

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

HEART RESEARCH UK
(A Company Limited by Guarantee)

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

for and on behalf of

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

Date: 03/07/2024 GMT

HEART RESEARCH UK
(A Company Limited by Guarantee)

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

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

HEART RESEARCH UK
(A Company Limited by Guarantee)

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

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

All income and expenditure derive from continuing activities.

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

HEART RESEARCH UK
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03026813

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

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

HEART RESEARCH UK
(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

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

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

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


Signer ID: NGSQIOH6EQ...
Julie Fenwick MSc

Date: 26/06/2024 GMT

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

HEART RESEARCH UK
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03026813

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2023

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

HEART RESEARCH UK
(A Company Limited by Guarantee)

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

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

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

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

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



Signer ID: NGSQIQH6EQ...

Julie Fenwick MSc

Date: 26/06/2024 GMT

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

HEART RESEARCH UK
(A Company Limited by Guarantee)

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

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

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

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

2.2 Going concern

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

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

2. Accounting policies (continued)

2.3 Income

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

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

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

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

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

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

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

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

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

Donations and sponsored events are included in the Statement of Financial Activities when:

- the Charity is told it is to receive the gift or donation
- the Trustees are reasonably certain of the amount to be received
- the Trustees are reasonably certain they will receive the money and
- any conditions for receipt are met

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

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 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.

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

Office equipment	- 50% reducing balance from date of acquisition
------------------	---

2.8 Investments

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

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

2.9 Stocks

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

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

2. Accounting policies (continued)

2.12 Liabilities and provisions

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

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

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

2.13 Financial instruments

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

2.14 Pensions

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

2.15 Fund accounting

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

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

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

2.16 Operating leases

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Legacies:

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

Grants and ethical approval:

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

4. Income from donations and legacies

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

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

5. Investment income

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

HEART RESEARCH UK
(A Company Limited by Guarantee)

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

6. Expenditure on raising funds

Charity expenditure on raising funds

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

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

6. Expenditure on raising funds (continued)

Other trading expenses

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

HEART RESEARCH UK
(A Company Limited by Guarantee)

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

7. Charitable activities

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

HEART RESEARCH UK
(A Company Limited by Guarantee)

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

8. Governance costs

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

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

HEART RESEARCH UK
(A Company Limited by Guarantee)

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

9. Total expenditure on

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

10. Staff costs

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

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

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

HEART RESEARCH UK
(A Company Limited by Guarantee)

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

10. Staff costs (continued)

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

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

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

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

11. Intangible assets

Group

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

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

12. Tangible fixed assets

Group

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

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

12. Tangible fixed assets (continued)

Charity

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

HEART RESEARCH UK
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Fixed asset investments

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

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

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

13. Fixed asset investments (continued)

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

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

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

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

14. Principal subsidiaries

The following was a subsidiary undertaking of the charity:

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

The financial results of the subsidiary for the year were:

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

15. Stocks

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

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

HEART RESEARCH UK
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Debtors

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

17. Creditors: Amounts falling due within one year

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

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

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

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

19. Reconciliation of grants accrued

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

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

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

20. Prior year adjustments

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

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

Changes to the Statement of Financial Activity

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

Changes to the balance sheet:

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

HEART RESEARCH UK
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

21. Statement of funds

Statement of funds - current year

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

HEART RESEARCH UK
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

21. Statement of funds (continued)

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

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

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

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

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

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

21. Statement of funds (continued)

Statement of funds - prior year

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

HEART RESEARCH UK
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

21. Statement of funds (continued)

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

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

Designated Funds

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

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

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

Restricted Funds

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

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

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

HOS / RESSCO Scotland - for medical research in Scotland.

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

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

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

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

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

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

All costs have been agreed to a restricted donor.

HEART RESEARCH UK
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

22. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

HEART RESEARCH UK
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

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

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

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

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

25. Analysis of cash and cash equivalents

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

26. Analysis of changes in net debt

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

27. Contingent assets

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

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

28. Operating lease commitments

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

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

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

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

29. Taxation

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

30. Related party transactions

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

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

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

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

31. Capital

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

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

30. Grants awarded 2023

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

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

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

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

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

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

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

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

30. Grants awarded 2023

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