



(A company limited by guarantee)

Registered Charity Number: 1082750
Registered Company Number: 04061607

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2025

The Magdi Yacoub Institute

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The Magdi Yacoub Institute

Legal and Administrative Information

Company Registration Number	04061607
Charity Registration Number	1082750
Trustees	Professor Mahmoud Barbir Dr Anna Katja Duggan Mr Alan Hargreaves Mr Asghar Khaghani Dr Hatem Aboumarie Soliman Professor Sir Magdi Yacoub
Chief Executive Officer	Maria Rogers
Company Secretary	Mr Alan Hargreaves
Registered Office	Heart Science Centre Harefield Hospital Hill End Road Harefield Uxbridge UB9 6JH
Bankers	NatWest Bank plc Watford 72 - 74 High Street Watford Hertfordshire, WD17 2GZ
Solicitors	Charles Russell Speechlys LLP 5 Fleet Street London EC4M 7RD
Auditors	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP

The Magdi Yacoub Institute

Report of the Trustees

The Trustees, who are directors for Companies Act purposes, present their report and financial statements for The Magdi Yacoub Institute ('the Charity') for the year ended 31st March 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document

The Magdi Yacoub Institute is a registered charity (Charity Commission Registration Number 1082750) and was incorporated as a company limited by guarantee on 30th August 2000 (Company Registration Number 04061607). It is governed by the Memorandum and Articles of Association.

The Board of Trustees comprise the Members of the Magdi Yacoub Institute. Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31st March 2025 was 5 (2024: 3).

Recruitment and appointment of Trustees

Trustees are recruited through contacts of the current Board members. Potential trustees are interviewed by the Executive Committee. Trustees are appointed by the Board of Trustees.

Policies and procedures for induction and training of Trustees

Trustees are invited to attend the Institute to meet the staff and have induction meetings with senior management team members. Trustees are able to undertake training as deemed necessary.

Organisational structure and how decisions are made

The Trustees are the Directors and Members of the company limited by guarantee. The Trustees who have served during the year and since the year end are listed below:

Professor Mahmoud Barbir	(appointed 17th December 2024)
Dr Anna Katja Duggan	(appointed 1st August 2025)
Mr Alan Hargreaves	
Mr Asghar Khaghani	
Dr Hatem Aboumarie Soliman	(appointed 17th December 2024)
Professor Sir Magdi Yacoub	

No member of the Board receives any remuneration for their services. The Board meets regularly, with day to day management delegated to a management committee consisting of the Director of Research (Sir Magdi), and the Chief Executive Officer (Maria Rogers) operating under a scheme of delegation. A Finance Committee consisting of the Chief Executive, Company Secretary (Alan Hargreaves) and the Chairman are able to take urgent decisions as appropriate which are ratified at the next Board Meeting. This committee propose the pay and remuneration which is approved by the Board. The Scientific and Operational roles reflect the Academic structure set by NHLI (Imperial College) and follow their grading structure for KPI's and salary. Both Research and operational roles are paid according to the corresponding levels of responsibilities described in the NHLI job families and market rates for non scientific roles. The performance is measured continually by various KPI's which are publications in leading international journals, presentations at meetings, external grant funding and conducting collaborative research with other institutions.

Connections to a wider network

The Magdi Yacoub Institute has no formal links with other organisations but works closely with the National Heart & Lung Institute, the Royal Brompton and Harefield Hospitals. Professor Sir Magdi Yacoub is also Founder and Trustee of the Chain of Hope and Research & Medical Director of the Magdi Yacoub Foundation.

Professor Magdi Yacoub holds roles with Precision CV and Heart Biotech.

The Magdi Yacoub Institute

Report of the Trustees

Objectives of The Magdi Yacoub Institute

The objectives in the Memorandum of Association are:

"To carry out research into all aspects of human heart, lung and other disease including prevention, treatment and rehabilitation, for the benefit of the public by:

- (i) undertaking and promoting research (and making the useful results thereof publicly available) in relation to cardiac and transplant surgery, human heart valves and tissue engineering, circulatory support, immunology of heart and lung disease, biochemistry of heart failure, biology of human blood vessels, molecular aspects of heart disease, metabolism of the human heart and lung, transplant medical management, genetic research (in all its forms) and any other medical matter which might effect or affect an improvement in human health and wellbeing;
- (ii) relieving persons suffering from heart or other diseases by enabling transplant and other operations to be carried out and associated care and treatment to be provided at Harefield Hospital or at such other site as may be convenient or appropriate;
- (iii) providing and constructing amenities, equipment and facilities within the Harefield Hospital site or any linked establishments or other appropriate site or sites for the treatment and research into care and relief of persons suffering from heart or other disease who may require or who are to undergo or who have undergone transplant or other surgery; and
- (iv) "any other means which appear convenient or appropriate from time to time."

Charity's Aims

The aim of the Magdi Yacoub Institute is to undertake and advance world class research into the causes and nature of heart disease, including its prevention and treatment for the benefit of humanity. Working in collaboration with other public and private organisations, as well as individuals from across the world, the Institute raises and receives funding to finance its operations and activities. The Institute initiates and promotes innovative research programmes, organising scientific leadership and direction, facilities, staff, equipment and research grants in pursuit of its aims and visions.

Objectives for the year

The objectives for the year were to continue to progress our overall research programme focused around: heart failure, tissue engineering and transplantation. The work streams in this areas are detailed below in our activities.

Charity's strategies and significant activities

The main activities have been to progress research and to review a structure to have scientific alliances with key institutes to advance the science. Alongside these work activities:

Tissue Engineering. Our research in tissue engineering is aimed at the development of a viable cardiac valve capable of reproducing the sophisticated functions of the normal valve. This research is based on understanding the specific cellular and molecular characteristics of the component parts, during development and in the adult, on examining the properties of stem cells and their suitability for deriving valve tissue and of examining the optimal cellular environment and scaffolds for engineering valve tissue.

Transplantation. Transplant related research continues in addressing several current issues, including chronic rejection, the role of endothelial cells in rejection, metabolic function in xenotransplantation and importantly organ resuscitation.

Valves. Work on the development of the Harefield Composite Component Valve (HCCV) continues to progress well. Much of the work during has centred on converting the laboratory production protocols to make the valve, into protocols that meet the standards required to produce a valve for FDA approval and clinical use. We continue to have a number of visiting undergraduate and work experience students working in the laboratory over the course of the year who have contributed to a number of different projects.

The Magdi Yacoub Institute

Report of the Trustees

Charity's strategies and significant activities (continued)

Valve Calcification Project. As per the previous year work continues with our in vitro organ culture model of valve calcification. This model will allow further studies into the mechanisms that initiate and progress the calcification of heart valves and assessment of drugs that may be used to treat the disease. This method has potential advantages over other published methods of looking at valve calcification due to the use of intact (porcine) valve tissue.

Volunteer Help

The Magdi Yacoub Institute does utilise volunteer help. Friends of MYI committee, the Next Generation raise awareness of the charity and support at events.

Grant making policy

The Magdi Yacoub Institute supports research by directly employing staff as well as making awards to the National Heart & Lung Institute ("NHLI") (Imperial College) for the cost of consumables for the staff engaged in research at the Heart Science Centre, Harefield. Support is also given to facilitate collaboration with research with the Aswan Heart Centre / Magdi Yacoub Foundation and tissue engineering, genetic studies into cardiomyopathy and developmental dynamics.

REVIEW OF ACHIEVEMENTS AND FINANCIAL ACTIVITY

The Tissue Engineering project continues to make excellent progress. Further implants in large animals are scheduled to continue testing the valve, and a paper has been well received and has opened discussions with the FDA.

The team continue to have their papers published in leading peer reviewed journals and the inhouse journal GCSP published a full compliment during the last financial year. The top 5 citing institutions are Imperial College London, Harvard University, Mayo Clinic, INSERM and National Institute of Health. The Journal averages 10 citations per manuscript.

The Friends of MYI' meet regularly and held several successful events which raised vital funds for the charity.

The team continues to publish papers in leading journals. The Institute has received substantial donations to support the advancement of research from personal donors.

Successful grant received for the study of mechanisms involved in heart valve calcification. Use of an Organ Culture Model to Investigate the Role of Type 2 Nitric Oxide Synthase and Hypoxia-Induced Factor 1 in Aortic Valve Calcification.

Research Support and Equipment purchases

Funding was made available for the running and maintenance of the MYI laboratories, no significant equipment has been purchased.

Results for the year are shown in the Statement of Financial Activities on page 11.

Total income for the year was £2,195,619 (2024: £1,111,931) and expenditure was £1,733,417 (2024: £1,562,316). The Charity has made a surplus of £462,202 (2024: deficit of £450,385). As a direct result of this, at the year end total unrestricted funds were £4,406,826, including £3,583,132 in designated funds representing the net book value of fixed assets held by the charity and restricted funds of £680,833. Total unrestricted and restricted funds of £5,087,659 (2024: £4,625,457).

The Magdi Yacoub Institute

Report of the Trustees

Research Support and Equipment purchases (continued)

The principal sources of funding during the year were from:

- a. £357,184 Recharge of consumables, equipment and space for collaborative research projects
- b. £829,302 Heart Biotech - Research collaboration
- c. £193,348 Magdi Yacoub Global Heart Foundation (MYGHF) - Research Grants
- d. £275,100 Sawiris Foundation - Academic Research Support
- e. £100,000 Hopper Trust - donation for research
- f. £75,854 Alahli Hospital - Research Award

Reserves Policy

The Institute's policy with regard to reserves is to make suitable investment in ongoing development of the charity whilst maintaining adequate funds to deal with current and medium term needs. Free reserves at the year end excluding designated funds and restricted funds are £823,694 (2024: £768,344).

The Trustees wish to have a minimum of £450,000 in reserves to cover closure commitment. Free reserves are above the level set by the trustees and they are satisfied with the current situation.

Fundraising policy

The Magdi Yacoub Institute has a cost of raising funds in the financial statements in relation to generating income from donors. The charity does not utilise external professional fundraisers or commercial participators to carry out fundraising activity and does not engage in face-to-face or telephone fundraising. We aim to build and maintain solid partnerships with our supporters and do not undertake activities to raise funds from those that could be classified as "vulnerable people". Any approach to fundraising would take account of the Code of Fundraising Practice issued by the Fundraising Regulator. The Magdi Yacoub Institute has received no complaints about its fundraising activities either during the financial year or subsequently.

Risk Management

In March 2025, the Trustees completed its annual review of the Institute's risk management strategy in accordance with the requirements of the SORP. Each identified risk is classified into one of the following categories:

Governance: Trustee appointments, decision making and possible conflicts of interest.

Operational: Disaster recovery. Health & Safety issues.

Regulatory Framework: Compliance with existing legislation and regulations.

External: Relationship with the NHS and Imperial College.

Financial: Reduction in investment income, donations and grants.

Fundraising issues: Loss of key supporters. Appropriate fundraising strategy.

In the course of the review, the Trustees have determined the major risks to which the Institute is exposed, the potential impact if an individual risk materialises, and which mitigating action is to be taken, by whom, in order to reduce the risk to a level which the Trustees consider to be acceptable. The position is recorded in a risk register which is used by management and will continue to be formally reviewed annually.

Public Benefit

The Trustees have considered the Charity Commissioner's general guidance on public benefit when reviewing the Institute's aims and objectives and planning future activities. The aim of the Institute is to undertake and advance world class research into the causes and nature of heart disease, including its prevention and treatment, for the benefit of humanity. To this end, advances in research are published and available to others with similar aims.

The Institute collaborates with other organisations undertaking research in third world countries and assists in advancing their research capability. There are no exclusions to those who can benefit from the results of the Institute's research and beneficiaries will be worldwide. There are no private benefits gained, other than incidental, by those engaged in research at the Institute.

The Magdi Yacoub Institute

Report of the Trustees

Plans for the Future

For the year to 31st March 2026, the Trustees have set the following key performance indicators (KPI):

- 1 To continue collaboration with Imperial College and Kings College plus our partner in America MYGHF
- 2 The continue testing the heart valve and progress with in person trials with FDA approval
- 3 To grow the 'The Friends of MYI' to raise awareness and generate income
- 4 To explore and commence fundraising initiatives with a Development Manager appointment

Our aim remains to progress research projects and this data is being gathered. The team are progressing well with grant submissions and articles being cited in renowned journals.

Disclosure of Information to Auditors

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware. The trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Statement of Trustees' Responsibilities

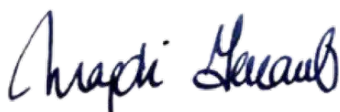
The trustees (who are also directors of The Magdi Yacoub Institute for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable company and of the incoming/outgoing resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

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

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



Trustee & The Director of Research
Professor Sir Magdi Yacoub

Date: 7th December 2025

Independent Auditors Report to the Trustees of The Magdi Yacoub Institute

Opinion

We have audited the financial statements of The Magdi Yacoub Institute ('the charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then
- 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's Responsibilities for the audit of financial statements section of our report. We are independent of the Corporation 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 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 directors 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 annual 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors Report to the Trustees of The Magdi Yacoub Institute

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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' 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 exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditors Report to the Trustees of The Magdi Yacoub Institute

Auditor's responsibilities for the audit of the financial statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

Independent Auditors Report to the Trustees of The Magdi Yacoub Institute

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Luke Holt (Senior Statutory Auditor), FCA
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 9 December 2025

9 Appold Street
London
EC2A 2AP

The Magdi Yacoub Institute
Statement of Financial Activities
(including Income and Expenditure account)
For the year ended 31st March 2025

	Notes	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Income from:					
Grants and donations	2a	1,260,292	811,835	2,072,127	1,098,242
Legacies	2b	110,000	-	110,000	-
Investment income	3	13,492	-	13,492	13,689
Total income		<u>1,383,784</u>	<u>811,835</u>	<u>2,195,619</u>	<u>1,111,931</u>
Expenditure on:					
Raising funds		371,823	-	371,823	313,745
Charitable activities:					
Research		<u>913,416</u>	<u>448,178</u>	<u>1,361,594</u>	<u>1,248,571</u>
Total expenditure	4	<u>1,285,239</u>	<u>448,178</u>	<u>1,733,417</u>	<u>1,562,316</u>
Net income / (expenditure)	5	98,545	363,657	462,202	(450,385)
Transfers between funds	11/12	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>98,545</u>	<u>363,657</u>	<u>462,202</u>	<u>(450,385)</u>
Reconciliation of Funds					
Balance brought forward at 1 April 2024		<u>4,308,281</u>	<u>317,176</u>	<u>4,625,457</u>	<u>5,075,842</u>
Balance carried forward at 31 March 2025	11/12	<u><u>4,406,826</u></u>	<u><u>680,833</u></u>	<u><u>5,087,659</u></u>	<u><u>4,625,457</u></u>

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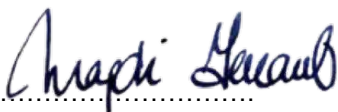
The accompanying notes on pages 14 - 24 form part of these financial statements.

The Magdi Yacoub Institute
Balance Sheet
As at 31st March 2025

	Notes	£	2025	£	£	2024	£
Fixed Assets							
Intangible fixed assets	7			94		825	
Tangible fixed assets	8			3,583,038		3,539,112	
				<u>3,583,132</u>		<u>3,539,937</u>	
Current Assets							
Stock			-		1,000		
Debtors	9	629,575			322,728		
Cash at bank and in hand		<u>1,032,573</u>			<u>922,812</u>		
		1,662,148			1,246,540		
Creditors: Amounts falling due within one year	10	<u>(157,621)</u>			<u>(161,020)</u>		
Net Current Assets				<u>1,504,527</u>		<u>1,085,520</u>	
Net Assets				<u><u>5,087,659</u></u>		<u><u>4,625,457</u></u>	
Funds							
Unrestricted funds							
- General	11		823,694			768,344	
- Designated	11		3,583,132			3,539,937	
Restricted funds	12		<u>680,833</u>			<u>317,176</u>	
			<u><u>5,087,659</u></u>			<u><u>4,625,457</u></u>	

These financial statements were approved by the Board of Trustees and authorised for issue on 8th December 2025

Trustee & The Director of Research
Professor Sir Magdi Yacoub



The accompanying notes on pages 14 - 24 form part of these financial statements.

Company Registration Number: 04061607

The Magdi Yacoub Institute
Statement of Cash Flows
For the year ended 31st March 2025

	Notes	2025 £	2024 £
Cash inflow used in operating activities			
Net cash (used in)/generated by operating activities	(i)	344,036	(281,869)
Cash flows used in investing activities			
Investment income		13,492	13,689
Acquisition of tangible fixed assets	8	(247,767)	(16,060)
Net cash flows used in investing activities		(234,275)	(2,371)
Net increase/(decrease) in cash and cash equivalents		109,761	(284,240)
Cash and cash equivalents at beginning of year		922,812	1,207,052
Cash and cash equivalents at end of year		1,032,573	922,812

(i) Reconciliation of net expenditure to net cash flow from operating activities:

	2025 £	2024 £
Net income/(expenditure) as per Statement of Financial Activities	462,202	(450,385)
Adjustments for:		
Depreciation charge	171,199	158,745
Amortisation charge	731	1,121
Loss on disposal of fixed assets	32,642	-
Interest income	(13,492)	(13,689)
Decrease/(Increase) in stock	1,000	-
Decrease/(Increase) in debtors	(306,847)	47,092
Increase/(Decrease) in creditors	(3,399)	(24,753)
Net cash (used in)/ generated by operating activities	344,036	(281,869)

Analysis of changes in net debt	As at 1 April 2024 £	Cash flows £	As at 31 March 2025 £
Cash at bank	922,812	109,761	1,032,573

The Magdi Yacoub Institute

Notes to the Financial Statements

For the year ended 31st March 2025

1 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) including Update Bulletin 2 and the Companies Act 2006.

The financial statements have been prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest pound.

Going Concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. Donation income is the Institute's main source of income and often is reliant on large ad-hoc donations from donors from the wider network of the Institute's founder Professor Yacoub. The trustees have prepared a cash flow forecast covering a period of at least twelve months from the date of approval of these accounts that only takes into account confirmed income and considered how expenditure could be managed if further donations were not forthcoming. Based on this they have concluded the Institute has adequate resources to continue in operation in this period and therefore the company continues to adopt the going concern basis in preparing its financial statements.

Income

Donations, Legacies and similar income

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Legacies are recognised following probate and once there is sufficient evidence that receipt is probable and the amount of the legacy receivable can be measured reliably. Where entitlement to a legacy exists but there is uncertainty as to its receipt or the amount receivable, details are disclosed as a contingent asset until the criteria for income recognition are met.

Grants Receivable

Grants receivable are credited to the Statement of Financial Activities (SOFA) in the year for which they are received. Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

Expenditure

Expenditure is accounted for on an accruals basis and are recognised when there is a legal or constructive obligation to pay for the expenditure.

Expenditure on operational programmes is recognised in the period in which it is incurred. A designated fund is established for expenditure, which has been committed to projects, but remains unspent at the year end.

The Magdi Yacoub Institute

Notes to the Financial Statements

For the year ended 31st March 2025

1 Accounting Policies (continued)

Charitable expenditure

These comprise of research costs. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Allocation of costs

All costs are allocated between expenditure categories of the SoFA on a basis to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on a direct cost basis.

Governance costs

These include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and the costs linked to the strategic management of the charity.

Stock

Stock is stated at the lower of cost and net realisable value.

Capitalisation and Depreciation of Tangible Fixed Assets

All assets costing more than £500 are capitalised at cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write off their cost over their expected useful lives as follows:

Freehold Land	Land is not depreciated
Freehold Buildings	2% straight line
Furniture, Fittings and Equipment	25% reducing balance
Machinery	25% reducing balance

Financial Instruments

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Pension

The organisation operates a defined contribution scheme where costs are charged to the Statement of Financial Activities as they become due.

Taxation

The charity is exempt from corporation tax under sections 466-497 of the Corporation Taxes Act 2010 as all its income is applied to charitable purposes.

Employee benefits

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The Magdi Yacoub Institute

Notes to the Financial Statements

For the year ended 31st March 2025

1 Accounting Policies (continued)

Raising Funds

These include the salaries, direct expenditure and overhead costs of the staff who promote fundraising including events.

Fund Accounting

Funds held by the charity are:

Unrestricted general funds

These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated Funds

These funds have been earmarked by the trustees for a particular purpose.

Restricted Funds

These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date. Gains or losses on transactions are included in the Statement of Financial Activities.

Critical accounting estimates and areas of judgement

Estimates and judgements 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.

(a) Useful economic lives of tangible assets

The annual depreciation charge is sensitive to changes in the estimated useful economic lives of the assets. Useful economic lives are re-assessed annually and are amended where necessary to reflect current estimates based on the physical condition of the assets. See note 1 accounting policies for the useful economic lives of tangible assets.

2a) Grants and Donations

2025	Unrestricted £	Restricted £	2025 Total £
Heart Biotech Holdings	526,445	302,857	829,302
Heart Valve Biology and Tissue Engineering Meeting	-	38,450	38,450
Magdi Yacoub Global Heart Foundation (MYGHF)	-	193,348	193,348
Sawiris Foundation	-	275,100	275,100
Recharges	357,184	-	357,184
Other donations	376,663	2,080	378,743
	<u>1,260,292</u>	<u>811,835</u>	<u>2,072,127</u>

The Magdi Yacoub Institute
Notes to the Financial Statements
For the year ended 31st March 2025

2a) Grants and Donations (continued)

2024	Unrestricted	Restricted	2024 Total
	£	£	£
Kuwait Foundation for the Advancement of Science (KFAS)	73,876	-	73,876
Leducq Foundation	-	101,351	101,351
Magdi Yacoub Global Heart Foundation (MYGHF)	5,186	146,864	152,050
Sawiris Foundation	3,795	78,253	82,048
Zayed Award	195,541	-	195,541
Recharges	355,700	1,600	357,300
Other donations	135,526	550	136,076
	<u>769,624</u>	<u>328,618</u>	<u>1,098,242</u>

2b) Legacies

	2025	2024
	£	£
Legacies	<u>110,000</u>	<u>-</u>

Of the legacies received during the year £110,000 (2024: £Nil) were received for unrestricted purposes.

3 Investment Income and Interest

	2025	2024
	£	£
Bank interest	<u>13,492</u>	<u>13,689</u>

4 Expenditure

	Fundraising and Publicity	Research	Total
2025	£	£	2025 £
Staff costs	117,918	545,223	663,141
Travel	6,809	118,220	125,029
Research	110,371	189,735	300,106
Equipment	2,607	82,173	84,780
Advertising	99	1,873	1,972
	<u>237,804</u>	<u>937,224</u>	<u>1,175,028</u>
Support costs:			
Bank charges	673	452	1,125
Accountancy	1,876	35,651	37,527
Legal and professional fees	578	10,988	11,566
Premises	5,345	97,911	103,256
Communications	4,073	43,892	47,965
Depreciation	-	171,203	171,203
Stationery	242	2,748	2,990
Insurance	1,942	36,895	38,837
Foreign exchange gains	2	28	30
Sundry	492	7,918	8,410
Governance (note 4a)	118,796	16,684	135,480
	<u>371,823</u>	<u>1,361,594</u>	<u>1,733,417</u>

The Magdi Yacoub Institute
Notes to the Financial Statements
For the year ended 31st March 2025

4 Expenditure (continued)

	Fundraising and Publicity	Research	Total 2024
2024	£	£	£
Staff costs	149,822	472,814	622,636
Travel	2,554	99,245	101,799
Research	970	256,913	257,883
Equipment	-	50,625	50,625
Advertising	2	32	34
	<u>153,348</u>	<u>879,629</u>	<u>1,032,977</u>
Support costs:			
Bank charges	68	408	476
Accountancy	1,688	32,075	33,763
Legal and professional fees	556	10,555	11,111
Premises	3,358	63,827	67,185
Communications	1,508	38,625	40,133
Depreciation	-	158,744	158,744
Stationery	223	4,226	4,449
Insurance	1,963	37,303	39,266
Foreign exchange gains	-	49	49
Sundry	291	5,644	5,935
Governance (note 4a)	<u>150,742</u>	<u>17,486</u>	<u>168,228</u>
	<u>313,745</u>	<u>1,248,571</u>	<u>1,562,316</u>

Allocation of support

Support costs are allocated on a basis consistent with the use of resources.

4a Governance costs comprise of the following:

	2025	2024
	£	£
Staff costs	117,918	149,822
Audit and accountancy	<u>17,562</u>	<u>18,406</u>
	<u>135,480</u>	<u>168,228</u>

5 Net expenditure for the year

	2025	2024
	£	£
This is stated after charging:		
Depreciation	171,199	158,745
Amortisation	731	1,121
Auditors' remuneration (excluding VAT)		
Audit	12,790	12,070
Other services	<u>3,780</u>	<u>3,565</u>

The Magdi Yacoub Institute
Notes to the Financial Statements
For the year ended 31st March 2025

6 Staff Costs and Numbers

	2025	2024
	£	£
Staff costs were as follows:		
Gross salaries - administrative support	144,887	118,192
Gross salaries - research staff	265,559	354,770
Gross salaries - grants	106,509	17,461
Employer National Insurance	48,823	49,232
Pension costs	37,829	34,424
Other staff costs	177,452	198,378
	<u>781,059</u>	<u>772,457</u>

The number of employees who were paid in excess of £60,000 (including benefits in kind) were:

	2025	2024
	No.	No.
£60,000 - £69,999	1	1
£70,000 - £79,999	-	1
£80,000 - £89,999	1	1

The pension contributions relating to the higher paid employees amounted to £19,315 (2024: £19,232) during the year.

Staff costs include termination payments of £36,514 to three employees (£Nil to zero employees in 2023/24).

No trustees or connected persons, received any remuneration during the period. No trustees (2024: None) were reimbursed for travel and subsistence expenses (2024: £Nil) during the year.

The average monthly head count of employees are as follows:

	2025	2024
	No.	No.
Administration support	3	2
Research	7	10
	<u>10</u>	<u>12</u>

Key Management Personnel

The charity considers that the key management personnel comprise of the trustees and the senior management team, who are the trustees and the Chief Executive Officer. The total employee benefits including pension costs of the key management personnel were £110,978 (2024: £100,046).

The Magdi Yacoub Institute
Notes to the Financial Statements
For the year ended 31st March 2025

7 Intangible Fixed Assets

	Website 2025 £
Cost	
At 1st April 2024	5,625
Additions	-
At 31st March 2025	<u>5,625</u>
Amortisation	
At 1st April 2024	4,800
Charge	731
At 31st March 2025	<u>5,531</u>
Net Book Value	
At 31st March 2025	<u>94</u>
At 31st March 2024	<u>825</u>

8 Tangible Fixed Assets

	Freehold Property £	Fixtures and Fittings £	Machinery £	Total £
Cost				
At 1st April 2024	5,280,222	1,468,587	584,183	7,332,992
Additions	-	68,151	179,616	247,767
Disposals	-	(1,136,886)	(9,740)	(1,146,626)
At 31st March 2025	<u>5,280,222</u>	<u>399,852</u>	<u>754,059</u>	<u>6,434,133</u>
Depreciation				
At 1st April 2024	2,089,458	1,212,594	491,828	3,793,880
Charge	98,804	33,161	39,234	171,199
Disposals	-	(1,109,510)	(4,474)	(1,113,984)
At 31st March 2025	<u>2,188,262</u>	<u>136,245</u>	<u>526,588</u>	<u>2,851,095</u>
Net Book Value				
At 31st March 2025	<u>3,091,960</u>	<u>263,607</u>	<u>227,471</u>	<u>3,583,038</u>
At 31st March 2024	<u>3,190,764</u>	<u>255,993</u>	<u>92,355</u>	<u>3,539,112</u>

9 Debtors

	2025 £	2024 £
Trade debtors	517,726	206,067
Other debtors	13,698	3,775
Prepayments and accrued income	98,151	112,886
	<u>629,575</u>	<u>322,728</u>

The Magdi Yacoub Institute
Notes to the Financial Statements
For the year ended 31st March 2025

10 Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	87,388	90,724
Other Creditors	5,609	8,468
Taxation & Social Security	17,587	14,927
Accruals and deferred income (10a)	47,037	46,901
	<u>157,621</u>	<u>161,020</u>

10a) Deferred income in 2025 includes amounts received in advance of use of the research laboratories.

	Brought forward	Amount added	Amount released	Carried forward
Deferred income 2025	1,817	1,253	(1,817)	<u>1,253</u>
Deferred income 2024	1,817	-	-	<u>1,817</u>

**11 Unrestricted Funds
2025**

	Balance at 1st April 2024	Income	Expenditure	Transfers	Balance at 31st March 2025
	£	£	£	£	£
General	768,344	1,383,784	(1,080,667)	(247,767)	823,694
Designated:					
Fixed assets - Building	3,190,764	-	(98,804)	-	3,091,960
Fixed assets - Equipment	255,993	-	(60,537)	68,151	263,607
Fixed assets - Machinery	92,355	-	(44,500)	179,616	227,471
Fixed assets - Website	825	-	(731)	-	94
	<u>3,539,937</u>	<u>-</u>	<u>(204,572)</u>	<u>247,767</u>	<u>3,583,132</u>
Total	<u>4,308,281</u>	<u>1,383,784</u>	<u>(1,285,239)</u>	<u>-</u>	<u>4,406,826</u>

**Unrestricted Funds
2024**

	Balance at 1st April 2023	Income	Expenditure	Transfers	Balance at 31st March 2024
	£	£	£	£	£
General	1,240,549	783,313	(934,475)	(321,043)	768,344
Designated:					
Fixed assets - Building	3,289,568	-	(98,804)	-	3,190,764
Fixed assets - Equipment	278,138	-	(29,982)	7,837	255,993
Fixed assets - Machinery	114,091	-	(29,959)	8,223	92,355
Fixed assets - Website	1,946	-	(1,121)	-	825
	<u>3,683,743</u>	<u>-</u>	<u>(159,866)</u>	<u>16,060</u>	<u>3,539,937</u>
Total	<u>4,924,292</u>	<u>783,313</u>	<u>(1,094,341)</u>	<u>(304,983)</u>	<u>4,308,281</u>

The Magdi Yacoub Institute

Notes to the Financial Statements

For the year ended 31st March 2025

Fixed Assets - Building

This fund represents the net book value of Phase II, Heart Science centre, Harefield which is owned by the charity.

Fixed Assets - Equipment/Machinery/Website

This fund represents the net book value of the remaining fixed assets (Equipment and Machinery) and intangible fixed assets.

Transfers

All transfers relate to costs for specific projects that have been met directly from other unrestricted funds and have therefore been reallocated to the correct fund.

12 Restricted Funds 2025

	Balance at 1st April 2024	Income	Expenditure	Transfers	Balance at 31st March 2025
	£	£	£	£	£
Heart Biotech Holdings	(62,866)	302,857	(220,174)	-	19,817
Sawiris Foundation	26,960	275,100	(18,991)	-	283,069
Leducq Foundation	-	-	-	-	-
Magdi Yacoub Global Heart Foundation - IPS	269,246	-	(7,855)	-	261,391
Baxter Healthcare	-	-	-	-	-
Magdi Yacoub Global Heart Foundation - Calc	83,836	193,348	(198,039)	-	79,145
Heart Valve Biology and Tissue Engineering Meeting	-	38,450	(1,039)	-	37,411
Other restricted funds	-	2,080	(2,080)	-	-
	<u>317,176</u>	<u>811,835</u>	<u>(448,178)</u>	<u>-</u>	<u>680,833</u>

Restricted Funds 2024

	Balance at 1st April 2023	Income	Expenditure	Transfers	Balance at 31st March 2024
	£	£	£	£	£
Heart Biotech Holdings	(102,394)	-	(265,455)	304,983	(62,866)
Sawiris Foundation	9,414	78,253	(60,707)	-	26,960
Leducq Foundation	-	101,351	(101,351)	-	-
Magdi Yacoub Global Heart Foundation - IPS	244,349	38,843	(13,946)	-	269,246
Baxter Healthcare	181	-	(181)	-	-
Magdi Yacoub Global Heart Foundation - Calc	-	108,021	(24,185)	-	83,836
Other restricted funds	-	2,150	(2,150)	-	-
	<u>151,550</u>	<u>328,618</u>	<u>(467,975)</u>	<u>304,983</u>	<u>317,176</u>

Purpose of Restricted Funds:

Heart Biotech Holdings

The Institute collaborates with Heart Biotech in developing a tissue engineered free-standing 3D valve that reproduces the hemodynamic function of a normal valve and therefore is ready for the next stage of validation.

Sawiris Foundation

These funds are restricted for the funding of student education at Imperial College.

The Magdi Yacoub Institute

Notes to the Financial Statements

For the year ended 31st March 2025

12 Restricted Funds (continued)

Leducq Foundation

These funds are restricted to the project "Redox Regulation of Cardiomyocyte Renewal" in which the MYI is one of the participating institutions within the Leducq funded Transatlantic Network. This grant ended 31st December 2023.

Magdi Yacoub Global Heart Foundation (IPS)

This fund is a project for Generation of AHC- 100 iPSC lines library.

Baxter Healthcare

This grant was given to support the research costs to evaluate Preveleak as a surgical sealant for aortic dissection repair.

Magdi Yacoub Global Heart Foundation (Calcification)

This fund is a project for use of an Organ Culture Model to Investigate the Role of Type 2 Nitric Oxide Synthase and Hypoxia Induced Factor 1in Aortic Valve Calcification.

Other

This fund represents amounts to fund a specific project, which were fully spent at the year end.

Transfers

Transfers relate to costs for specific projects that have been met directly from other unrestricted funds and have therefore been reallocated to the correct fund.

Negative fund balances

Negative fund balances relate to funding which has not met the income recognition criteria at the year end which has been recognised in the following financial year.

13 Analysis of Net Assets between funds 2025

	General £	Designated £	Restricted £	Total 2025 £
Tangible fixed assets	-	3,583,132	-	3,583,132
Net Current Assets	823,694	-	680,833	1,504,527
At 31st March 2025	<u>823,694</u>	<u>3,583,132</u>	<u>680,833</u>	<u>5,087,659</u>

Analysis of Net Assets between funds 2024

	General £	Designated £	Restricted £	Total 2024 £
Tangible fixed assets	-	3,539,937	-	3,539,937
Net Current Assets	768,344	-	317,176	1,085,520
At 31st March 2024	<u>768,344</u>	<u>3,539,937</u>	<u>317,176</u>	<u>4,625,457</u>

14 Share Capital

The Magdi Yacoub Institute is a company limited by guarantee. The liability of the members of the charitable company is limited to £1 each.

The Magdi Yacoub Institute

Notes to the Financial Statements

For the year ended 31st March 2025

15 Pension Scheme

The Foundation operates a defined contribution scheme for the employees. The assets of the scheme are administered by Aviva (formerly Friends Life) and are held in a separate fund.

The pension costs for the year were £37,829 (2024: £34,424) of which £4,621 (2024: £4,764) was unpaid at the year end and is included in creditors.

16 Capital Commitments

There were no capital commitments noted at year end (2024: £Nil).

17 Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Not later than 1 year	17,413	-
Later than 1 year and not later than 5 years	26,978	-
	<u>44,391</u>	<u>-</u>

18 Related Party Transactions

Costs of £320,340 (2024: £291,141) were incurred by Magdi Yacoub Institute (MYI) and recharged to Magdi Yacoub Foundation (MYF) as agreed between the entities. Dr Magdy Ishak was the Chairman of MYF and a trustee of MYI during the year ending 31 March 2024. At the year end a balance of £334,561 (2024: £15,472) was due from MYF.

During the year MYI received restricted grants from the Magdi Yacoub Global Heart Foundation (MYGHF) totalling £193,348 (2024: £146,864). Sir Magdi Yacoub is a board member of MYGHF and trustee of MYI for the year ending 31 March 2025 and 31 March 2024. Dr Magdy Ishak was a board member of MYGHF and trustee of MYI during the year ending 31 March 2024.

During the year donations of £2,268 (2024: £100,125) were received from Professor Sir Magdi Yacoub and his immediate family.

During the year, MYI transacted with a company in which one of the key management personnel has a relationship and is the beneficial owner totalling £128,295 (2024: £125,595) for management services. The Trustees confirm the relationship is transacted on an arms length basis and payments are approved by a Trustee who is not conflicted prior to payment.

During the year, MYI transacted with an individual one of the key management personnel has a relationship with totalling £44,703 (2024: £38,725) for management services. The Trustees confirm the relationship is transacted on an arms length basis and payments are approved by a Trustee who is not conflicted prior to payment.

19 Grants MYI board approved but not committed to

At 31 March 2025 the Magdi Yacoub Institute board has grants approved but not committed of £5,685 (2024: £22,980). These are unspent at the year end and are not included in these financial statements.