

Charity registration number 1100393

Company registration number 04670571 (England and Wales)

**THE FOUNDATION FOR CIRCULATORY HEALTH (A CHARITABLE
COMPANY LIMITED BY GUARANTEE)**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

THE FOUNDATION FOR CIRCULATORY HEALTH (A CHARITABLE COMPANY LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Lord D J Brennan QC
Dr J Davies
Dr R Foale
Prof D Francis
Prof J Mayet
Prof N R Poulter
Prof P S Sever
J J B Skinner
Prof S Thom
Dr R P Da Cunha

Secretary

G Connolly

Charity number

1100393

Company number

04670571

Registered office

c/o International Centre for Circulatory Health
1st Floor, C Block
Hammersmith Hospital, Du Cane Road
London
W12 0HP

Independent examiner

Harwood Hutton (London) LLP
4 Devonshire Street
London
W1W 5DT

THE FOUNDATION FOR CIRCULATORY HEALTH (A CHARITABLE COMPANY LIMITED BY GUARANTEE)

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THE FOUNDATION FOR CIRCULATORY HEALTH (A CHARITABLE COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2021

The Trustees present their annual report and financial statements for the year ended 30 June 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's Memorandum and Articles of Association, the Companies Act 2006 and "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) (effective 1 January 2019) (the **Charities SORP**).

Structure, governance and management

The Foundation for Circulatory Health Ltd (the Foundation) is a private company limited by guarantee, incorporated on 19 February 2003 and is a registered charity, number 1100393. The Trustees have control of the Foundation and its property and funds. The number of Trustees should be between three and fifteen. One fifth (or the number nearest to one fifth) of the Trustees must retire at each AGM, those longest in office retiring first and may put themselves forward for re-election.

The Trustees review the Foundation's strategy and areas of activity, including consideration of grant requests, finances and progress. To assist the Foundation in the allocation of grants, the Research Council meets as required to review applications and make recommendations to the Trustees. A condition of all grants made is the submission of annual progress reports.

The following were Trustees during the year and to the date of this report:

Lord D J Brennan QC
Dr J Davies
Dr R Foale
Prof D Francis
Prof J Mayet
Prof N R Poulter
Prof P S Sever
J J B Skinner
Prof S Thom
Dr R P Da Cunha

Risk Management

The Trustees have considered the reporting structures and procedures and are satisfied that these are adequate to manage the risks associated with the Foundation's activities.

Objectives and activities

The primary objective of the Foundation is to fund research in the field of cardiovascular medicine to improve the knowledge of members of the medical and allied professions with a view to improving prevention and identifying new treatments.

Grant making policy

The Foundation invites applications in a specific format which includes any required ethics approvals and confirmation of support from the participating 'Institution'. Applications are first considered by the Foundation's Research Council. A recommendation is then made to the Board of Trustees. The emphasis is on short-term funding on the basis that successful projects will ultimately be able to attract the appropriate funding. An example is seed funding for PhD candidates who are ultimately successful in obtaining programme grants from major charities like the BHF.

THE FOUNDATION FOR CIRCULATORY HEALTH (A CHARITABLE COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2021

Achievements and performance

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning its future activities.

The Foundation continues to fund a number of Research Fellows and a range of studies in the field of cardiovascular science. The Foundation continues to give financial support to young Research Fellows of the highest quality as confirmed by the numbers of awards gained and prizes won. The Foundation also funds visiting scientists on sabbaticals who are expected to contribute to the education of young researchers.

Financial review

The Trustees have continued to review the appropriate level of funds to be retained for investment.

Income from sponsorship, donations and investment was £83,2567 (2020: £660,455) in this year. Expenditure of £69,488 (2020: £68,223) was spent on charitable activities and the governance and administration of the Foundation.

Fund raising policy

The charity does not raise any fund from the public.

Reserve policy

The Trustees are keeping under review the appropriate level of reserves of which depends on the future demands of varying projects and the Foundation's investment and fund raising strategy. As future projects are uncertain it has not been possible to define the level of reserves required to be maintained.

Plans for the future

The Foundation will continue to pursue its primary aim of supporting research in the field of cardiovascular medicine.

The Foundation will also continue to seed fund projects that initially are unable to source alternate funding. This practice is expected to continue to attract quality research fellows and kick start potential important projects. Funding of grant applications are expected to continue with the emphasis on those reducing the anticipated disease burden in the developing world. Donations continue from a variety of healthcare companies, these being mainly project related.

The report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Trustees' report was approved by the Board of Trustees.



Prof P S Sever

Dated: 22 August 2022

THE FOUNDATION FOR CIRCULATORY HEALTH (A CHARITABLE COMPANY LIMITED BY GUARANTEE)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FOUNDATION FOR CIRCULATORY HEALTH (A CHARITABLE COMPANY LIMITED BY GUARANTEE)

I report to the Trustees on my examination of the financial statements of The Foundation for Circulatory Health (A Charitable company limited by guarantee) (the Foundation) for the year ended 30 June 2021, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

Responsibilities and basis of report

As the Trustees of the Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Foundation's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Foundation as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Yuen Man Anna Bulmer
BFP FCA FCPA (HK)
Harwood Hutton (London) LLP

4 Devonshire Street
London
W1W 5DT

Dated: 22 August 2022

THE FOUNDATION FOR CIRCULATORY HEALTH (A CHARITABLE COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
Income from:							
Voluntary income	2	-	83,014	83,014	49,450	608,035	657,485
Investment income	3	253	-	253	2,970	-	2,970
Total income		253	83,014	83,267	52,420	608,035	660,455
Expenditure on:							
Charitable activities	4	16,287	53,201	69,488	17,466	50,757	68,223
Net (expenditure)/income for the year/							
Net movement in funds		(16,034)	29,813	13,779	34,954	557,278	592,232
Fund balances at 1 July 2020		127,391	798,780	926,171	92,437	241,502	333,939
Fund balances at 30 June 2021		111,357	828,593	939,950	127,391	798,780	926,171

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE FOUNDATION FOR CIRCULATORY HEALTH (A CHARITABLE COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Cash at bank and in hand		1,053,001		1,042,219	
Creditors: amounts falling due within one year	10	(113,051)		(116,048)	
Net current assets			939,950		926,171
Income funds					
Restricted funds			828,593		798,780
Unrestricted funds			111,357		127,391
			939,950		926,171

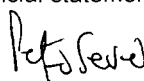
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2021.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 22 August 2022


 Prof P S Sever
 Trustee

Company registration number 04670571

THE FOUNDATION FOR CIRCULATORY HEALTH (A CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Charity information

The Foundation for Circulatory Health (A Charitable company limited by guarantee) is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o International Centre for Circulatory Health, 1st Floor, C Block, Hammersmith Hospital, Du Cane Road, London, W12 0HP.

1.1 Accounting convention

The accounts have been prepared in accordance with the Foundation's Memorandum and Articles of Association, the Companies Act 2006 and "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) (effective 1 January 2019) (the **Charities SORP**). The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted general funds - these are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

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

1.4 Income

Income is recognised when Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from donations is included in unrestricted incoming resources when these are receivable, except as follows:-

When donors specify that donations given to the Foundation must be used in future accounting periods, the income is deferred until those periods.

When donors specify that donations are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

THE FOUNDATION FOR CIRCULATORY HEALTH (A CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis.

Grants payable are recognised as expenditure in the year in which binding commitments to make payments are entered into.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the fees for the independent examination and costs linked to the strategic management of the Charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when Foundation's contractual obligations expire or are discharged or cancelled.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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

THE FOUNDATION FOR CIRCULATORY HEALTH (A CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

2 Voluntary income

	Restricted funds	Unrestricted funds	Restricted funds	Total
	2021 £	2020 £	2020 £	2020 £
Donations and gifts	83,014	49,450	608,035	657,485

3 Investment income

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Interest receivable	253	2,970

4 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 5)	53,201	50,757
Share of support costs (see note 6)	11,487	12,666
Share of governance costs (see note 6)	4,800	4,800
	69,488	68,223
Analysis by fund		
Unrestricted funds	16,287	17,466
Restricted funds	53,201	50,757
	69,488	68,223

THE FOUNDATION FOR CIRCULATORY HEALTH (A CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

5 Grants payable

	2021 £	2020 £
Grants to institutions:		
Other	53,201	24,046
Grants to individuals	-	26,711
	<u>53,201</u>	<u>50,757</u>

6 Support costs

	Support costs £	Governance costs £	2021 Support costs £	Governance costs £	2020 £
Professional fees	10,000	-	10,000	12,000	12,000
Administration	1,487	-	1,487	666	666
Independent examination	-	4,800	4,800	-	4,800
	<u>11,487</u>	<u>4,800</u>	<u>16,287</u>	<u>12,666</u>	<u>17,466</u>
Analysed between Charitable activities	<u>11,487</u>	<u>4,800</u>	<u>16,287</u>	<u>12,666</u>	<u>17,466</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year.

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

THE FOUNDATION FOR CIRCULATORY HEALTH (A CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

9 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 July 2020	17,762
At 30 June 2021	17,762
Depreciation and impairment	
At 1 July 2020	17,762
At 30 June 2021	17,762

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	107,840	110,838
Accruals and deferred income	5,211	5,210
	113,051	116,048

11 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 30 June 2021 are represented by:						
Current assets/(liabilities)	111,357	828,593	939,950	127,391	798,780	926,171
	111,357	828,593	939,950	127,391	798,780	926,171

12 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).