

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 2023

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

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lord D J Brennan KC Dr J Davies Dr R Foale Prof D Francis Professor Jamil Mayet Prof N R Poulter Prof P S Sever J J B Skinner Dr R P Da Cunha Dr R Khamis
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	Evelyn Partners Advisory Services (Thames Valley) LLP 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB

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 2023

The Trustees present their annual report and financial statements for the year ended 30 June 2023.

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. Trustees are re-elected every five years.

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 KC

Dr J Davies

Dr R Foale

Prof D Francis

Professor Jamil Mayet

Prof N R Poulter

Prof P S Sever

J J B Skinner

Prof S Thom

(Resigned 18 July 2022)

Dr R P Da Cunha

Dr R Khamis

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 2023

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 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 £1,915 (2022: £3,502) in this year. Expenditure of £32,506 (2022: £48,642) 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.

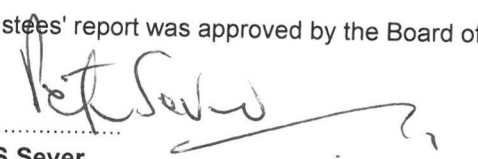
Plans for the future

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:

March 25th 2024 .

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2023

The Trustees, who are also the directors of The Foundation for Circulatory Health (A Charitable company limited by guarantee) for the purpose 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 Foundation and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

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

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 2023, 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)

Evelyn Partners Advisory Services (Thames Valley) LLP

22 Wycombe End
Beaconsfield
Buckinghamshire
HP9 1NB

Dated: 25 March 2024

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 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	2	-	-	-	-	3,450	3,450
Investments	3	1,915	-	1,915	52	-	52
Total income		1,915	-	1,915	52	3,450	3,502
Charitable activities	4	7,318	25,188	32,506	8,925	39,717	48,642
Net expenditure and movement in funds		(5,403)	(25,188)	(30,591)	(8,873)	(36,267)	(45,140)
Reconciliation of funds:							
Fund balances at 1 July 2022		102,484	792,326	894,810	111,357	828,593	939,950
Fund balances at 30 June 2023		97,081	767,138	864,219	102,484	792,326	894,810

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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

BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		985,229		1,043,764	
Creditors: amounts falling due within one year	11	121,010		148,954	
Net current assets			864,219		894,810
The funds of the Foundation					
Restricted income funds	12	767,138		792,326	
Unrestricted funds		97,081		102,484	
		864,219		894,810	

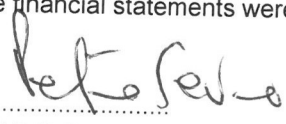
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2023.

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 March 25th, 2024.


Prof P S Sever
Trustee

Company registration number 04670571 (England and Wales)

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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 2023

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
--------------------------------	-------------------

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 2023

1	Accounting policies		(Continued)
2	Income from donations and legacies		
		Restricted funds	Restricted funds
		2023	2022
		£	£
	Donations and gifts	-	3,450
3	Income from investments		
		Unrestricted funds	Unrestricted funds
		2023	2022
		£	£
	Interest receivable	1,915	52
4	Expenditure on charitable activities		
		Charitable research funding activities	Charitable research funding activities
		2023	2022
		£	£
	Direct costs		
	Grant funding of activities (see note 5)	25,188	39,717
	Share of support and governance costs (see note 6)		
	Support	1,318	1,536
	Governance	6,000	7,389
		32,506	48,642
	Analysis by fund		
	Unrestricted funds	7,318	8,925
	Restricted funds	25,188	39,717
		32,506	48,642

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

5 Grants payable

	Charitable research funding activities 2023 £	Charitable research funding activities 2023 £
Grants to institutions:		
Other	25,188	39,717
	<u> </u>	<u> </u>

6 Support costs allocated to activities

	2023 £	2022 £
Administrative costs	1,318	1,536
Governance costs	6,000	7,389
	<u> </u>	<u> </u>
	7,318	8,925
	<u> </u>	<u> </u>
Analysed between:		
Charitable research funding activities	7,318	8,925
	<u> </u>	<u> </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:

	2023 Number	2022 Number
Total	-	-
	<u> </u>	<u> </u>

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

10 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 July 2022	17,762
At 30 June 2023	17,762
Depreciation and impairment	
At 1 July 2022	17,762
At 30 June 2023	17,762

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	107,840	107,840
Accruals and deferred income	13,170	41,115
	<u>121,010</u>	<u>148,955</u>

12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 July 2022 £	Incoming resources £	Resources expended £	At 30 June 2023 £
Restricted funds	<u>792,326</u>	<u>-</u>	<u>(25,188)</u>	<u>767,138</u>
Previous year:	At 1 July 2021	Incoming	Resources	At 30 June
	£	resources	expended	2022
	£	£	£	£
Restricted funds	<u>828,593</u>	<u>3,450</u>	<u>(39,717)</u>	<u>792,326</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2022	Incoming resources	Resources expended	At 30 June 2023
	£	£	£	£
General funds	102,484	1,915	(7,318)	97,081
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 July 2021	Incoming resources	Resources expended	At 30 June 2022
	£	£	£	£
General funds	111,357	52	(8,925)	102,484
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2023	2023	2023
	£	£	£
Fund balances at 30 June 2023 are represented by:			
Current assets/(liabilities)	97,081	767,138	864,219
	<u> </u>	<u> </u>	<u> </u>
	97,081	767,138	864,219
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds	Restricted funds	Total
	2022	2022	2022
	£	£	£
Fund balances at 30 June 2022 are represented by:			
Current assets/(liabilities)	102,484	792,326	894,810
	<u> </u>	<u> </u>	<u> </u>
	102,484	792,326	894,810
	<u> </u>	<u> </u>	<u> </u>

15 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).