

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 2025

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

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lord D J Brennan KC Dr R Foale Prof D Francis Professor Jamil Mayet Prof N R Poulter Prof P S Sever Dr R P Da Cunha Prof R Khamis
Chief Executive	L Bailey
Charity number	1100393
Company number	04670571
Registered office	72 Southfield Road Chiswick London W4 1AZ
Independent examiner	Goldwins Limited Chartered Accountants 75 Maygrove Road West Hampstead London NW6 2EG

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 2025

The Trustees present their annual report and financial statements for the year ended 30 June 2025.

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. Mr R Bailey is Director and Chief Executive but is not a Trustee.

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, a Research Committee 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 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
Prof 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 Foundation continues to support research and education in line with its aims to facilitate the translation of scientific endeavour into better models of care for patients with cardiovascular disease with a strong focus on prevention. This year a substantial donation has enabled the establishment of a new initiative to plan a global educational programme for future leaders in the field of hypertension. Funding has been assured for a six year programme to be carried out in collaboration with the British and Irish Hypertension Society.

Funds have been used to support ongoing research in cardiovascular physiology and artificial intelligence applied to coronary artery disease.

The Foundation has also supported the participation of visiting physicians including those from developing countries to attend and interact with the Imperial faculty and staff including visiting the Hammersmith Hospital and research facilities as well as attending the three day Imperial Valve and Cardiovascular Course and other meetings and conferences.

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 individual Trustees. 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 2025

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 support a range of research and educational activities in line with its overall objectives.

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 £380,915 (2024; £58,746) in this year. Expenditure £160,446 (2024; £60,183) 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.

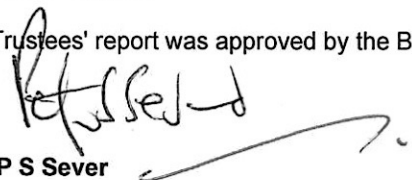
Plans for the future

The Foundation will continue to pursue its primary aim of supporting education and research in the field of cardiovascular medicine with a new initiative to support a global training programme in hypertension.

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:

28th April 2026

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2025

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 accounts of The Foundation for Circulatory Health (A Charitable company limited by guarantee) (the Foundation) for the year ended 30 June 2025, 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

Since the Company's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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 accounts do not accord with those records; or
- 3 the accounts 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 accounts 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.

Anthony Epton

Anthony Epton BA FCA CTA
Goldwins
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Date: 29 April 2026

The Foundation for Circulatory Health

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 30 June 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
Income from:					
Donations	3	374,912	-	374,912	52,505
Investment income	4	6,003	-	6,003	6,241
Total income		<u>380,915</u>	<u>-</u>	<u>380,915</u>	<u>58,746</u>
Expenditure on:					
Charitable activities:	5	160,446	-	160,446	60,138
Total expenditure		<u>160,446</u>	<u>-</u>	<u>160,446</u>	<u>60,138</u>
Net income/ (expenditure) for the year		<u>220,469</u>	<u>-</u>	<u>220,469</u>	<u>(1,392)</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>220,469</u>	<u>-</u>	<u>220,469</u>	<u>(1,392)</u>
Reconciliation of funds:					
Total funds brought forward		<u>95,689</u>	<u>767,138</u>	<u>862,827</u>	<u>864,219</u>
Total funds carried forward		<u>316,158</u>	<u>767,138</u>	<u>1,083,296</u>	<u>861,435</u>

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

The Foundation for Circulatory Health
Balance sheet
For the year ended 30 June 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets:					
Tangible assets	9		<u>2,832</u>		<u>-</u>
			<u>2,832</u>		<u>-</u>
Current assets:					
Cash at bank and in hand		<u>1,201,723</u>		<u>976,667</u>	
		<u>1,201,723</u>		<u>976,667</u>	
Liabilities:					
Creditors: amounts falling due within one year	10	<u>(121,259)</u>		<u>(113,840)</u>	
Net current assets			<u>1,080,464</u>		<u>862,827</u>
Liabilities:					
Creditors: amounts falling due after more than one year			-		-
Total net assets			<u>1,083,296</u>		<u>862,827</u>
Funds	12				
Restricted funds			<u>767,138</u>		<u>767,138</u>
Unrestricted funds:					
General funds		<u>316,158</u>		<u>95,689</u>	
Total unrestricted funds			<u>316,158</u>		<u>95,689</u>
Total funds			<u>1,083,296</u>		<u>862,827</u>

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 2025.

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

April 29th 2026

[Signature]

Prof P S Sever

Company registration number 04670571 (England and Wales)

The attached notes form part of the financial statements.

The Foundation for Circulatory Health
Notes to the financial statements
For the year ended 30 June 2025

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 72 Southfield Road, Chiswick, London, W4 1AZ.

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

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 Helath
Notes to the financial statements
For the year ended 30 June 2025

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
Website	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
Notes to the financial statements
For the year ended 30 June 2025

2 Detailed comparatives for the statement of financial activities

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £
Income from:			
Donations and legacies	52,505	-	52,505
Investments	6,241	-	6,241
Total income	58,746	-	58,746
Expenditure on:			
Charitable activities:			
Direct costs (Grant funding of activities)	53,605	-	53,605
Support costs			
Administrative costs	533	-	533
Governance costs	6,000	-	6,000
Total expenditure	60,138	-	60,138
Net (expenditure)/ income for the year	(1,392)	-	(1,392)
Transfers between funds	-	-	-
Net (expenditure) before other recognised gains and losses	(1,392)	-	(1,392)
revaluation of fixed assets	-	-	-
Net movement in funds	(1,392)	-	(1,392)
Total funds brought forward	97,081	767,138	864,219
Total funds carried forward	95,689	767,138	862,827

3 Income from donation & grants

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Donations and gifts	374,912	-	374,912	52,505	-	52,505
	<u>374,912</u>	<u>-</u>	<u>374,912</u>	<u>52,505</u>	<u>-</u>	<u>52,505</u>

4 Income from investments

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Bank interest	6,003	-	6,003	6,241	-	6,241
	<u>6,003</u>	<u>-</u>	<u>6,003</u>	<u>6,241</u>	<u>-</u>	<u>6,241</u>

The Foundation for Circulatory Health
Notes to the financial statements
For the year ended 30 June 2025

5 Analysis of expenditure

	Charitable research funding activities		2025 Total £	2024 Total £
	Unrestricted Funds £	Restricted Funds £		
<u>Direct costs</u>				
Grant funding of activities	2,000	-	2,000	53,605
Conference costs	133,417	-	133,417	-
<u>Support and governance costs</u>				
Research fees	3,964	-	3,964	-
IT/Software	2,572	-	2,572	-
Admin costs	3,000	-	3,000	533
Legal fees	684	-	684	-
Copyright costs	3,387	-	3,387	-
Accountancy fee	724	-	724	-
Independent examination - prior year adjustment	720	-	720	-
Independent examination	6,600	-	6,600	6,000
Other support costs	2,670	-	2,670	-
Depreciation	708	-	708	-
Total expenditure	160,446	-	160,446	60,138

Of the total expenditure, £160,446 was unrestricted (2024: £60,138).

5a Analysis of expenditure (prior year)

	Charitable research funding activities		2024 Total £	2023 Total £
	Unrestricted Funds £	Restricted Funds £		
<u>Direct costs</u>				
Grant funding of activities	53,605	-	53,605	25,188
<u>Support and governance costs</u>				
Support costs	533	-	533	1,318
Audit fees	6,000	-	6,000	6,000
Total expenditure	60,138	-	60,138	32,506

Of the total expenditure, £60,138 was unrestricted (2023: £7,318).

The Foundation for Circulatory Helath
Notes to the financial statements
For the year ended 30 June 2025

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2025	2024
	£	£
Depreciation	708	-
Independent examiner's remuneration	5,500	5,000

7 Employees

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2025	2024
	No.	No.
Total	-	-

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

	Fixtures, fittings & equipment £	New Website £	Total £
Cost			
At the start of the year	17,762	-	17,762
Additions in year	-	3,540	3,540
Disposals in year	-	-	-
At the end of the year	17,762	3,540	21,302
Depreciation			
At the start of the year	17,762	-	17,762
Charge for the year	-	708	708
Eliminated on disposal	-	-	-
At the end of the year	17,762	708	18,470
Net book value			
At the end of the year	-	2,832	2,832
At the start of the year	-	-	-

All of the above assets are used for charitable purposes.

The Foundation for Circulatory Helath
Notes to the financial statements
For the year ended 30 June 2025

10 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	98,850	107,840
Accruals and deferred income	22,409	6,000
	<u>121,259</u>	<u>113,840</u>

11 Analysis of net assets between funds

	General unrestricted	Restricted	Total funds
	£	£	£
Tangible fixed assets	2,832	-	2,832
Net current assets	1,080,464	-	1,080,464
Net assets at the end of the year	<u>1,083,296</u>	<u>-</u>	<u>1,083,296</u>

11a Analysis of net assets between funds (prior year)

	General unrestricted	Restricted	Total funds
	£	£	£
Tangible fixed assets	-	-	-
Net current assets	862,827	-	862,827
Net assets at the end of the year	<u>862,827</u>	<u>-</u>	<u>862,827</u>

12 Movements in funds

	At the start of the year £	Incoming resources £	Resources expended £	Transfers £	At the end of the year £
Restricted funds:					
Restricted funds	767,138	-	-	-	767,138
Total restricted funds	<u>767,138</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>767,138</u>
Unrestricted funds:					
General funds	95,689	380,915	(160,446)	-	316,158
Total unrestricted funds	<u>95,689</u>	<u>380,915</u>	<u>(160,446)</u>	<u>-</u>	<u>316,158</u>
Total Funds	<u>862,827</u>	<u>380,915</u>	<u>(160,446)</u>	<u>-</u>	<u>1,083,296</u>

12a Movements in funds (prior year)

	At the start of the year £	Incoming resources £	Resources expended £	Transfers £	At the end of the year £
Restricted funds:					
Restricted funds	767,138	-	-	-	767,138
Total restricted funds	<u>767,138</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>767,138</u>
Unrestricted funds:					
General funds	97,081	58,746	(60,138)	-	95,689
Total unrestricted funds	<u>97,081</u>	<u>58,746</u>	<u>(60,138)</u>	<u>-</u>	<u>95,689</u>
Total Funds	<u>864,219</u>	<u>58,746</u>	<u>(60,138)</u>	<u>-</u>	<u>862,827</u>

Purposes of 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.

13 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).