



## Trustees Report & Financial Statements for the year ended December 31 2024

Registered Charity no. 1127115

Company Limited by Guarantee no. 05780068

**Reducing the global burden  
of pulmonary hypertension**

## Our objectives and activities

PVRI is a small charity with a global reach. Our aim is to reduce the global burden of Pulmonary Vascular Disease (PVD) with a particular focus on Pulmonary Hypertension (PH): a life-threatening and life-limiting condition that affects millions worldwide. PH can lead to heart damage and trigger symptoms like breathlessness, chest pain, poor growth, and severe difficulties exercising and carrying out normal daily tasks. Diagnosis and care aren't readily available in many parts of the world, and even when it is, PH treatment can itself be challenging and life-changing. Although it's estimated that PH affects 1% of the global population, it isn't widely recognised, or well-understood.

To change that, we bring together a network of energetic and committed PH doctors, academics, regulators, patients, and industry partners. Together we identify and address the key challenges in global PH, educating the global workforce, and encouraging research.

Our constitution describes our objectives as “the promotion and protection of good health by promoting knowledge and stimulating new ideas in the field of cardiopulmonary medicine, fostering multidisciplinary approaches, collaboration and communication across the science spectrum.”

To achieve our vision, we undertake a range of work:

- We run **annual global conferences**, providing unique scientific and clinical education to improve clinical practice and research
- We access funds for **collaborative international research**, provide travel grants to PH professionals, and support our regional networks to deliver scientific meetings and build capacity in their home countries
- We produce an **open-access peer-reviewed journal** - *Pulmonary Circulation* - the only international specialist PVD journal
- We provide **free monthly e-learning**, bringing the latest research and topical debates to a global audience
- We coordinate **twenty collaborative global workgroups**: eight Workstreams that form our Innovative Drug Discovery Initiative, six Regional Task Forces, and six disease specialty Task Forces. Each works to address the key challenges facing PVD physicians, researchers and patients
- Through these working groups, we **publish papers, foster collaboration in research, share learning and resources, campaign and raise awareness and understanding of PVD**, and support the development of guidelines that will raise minimum care standards.



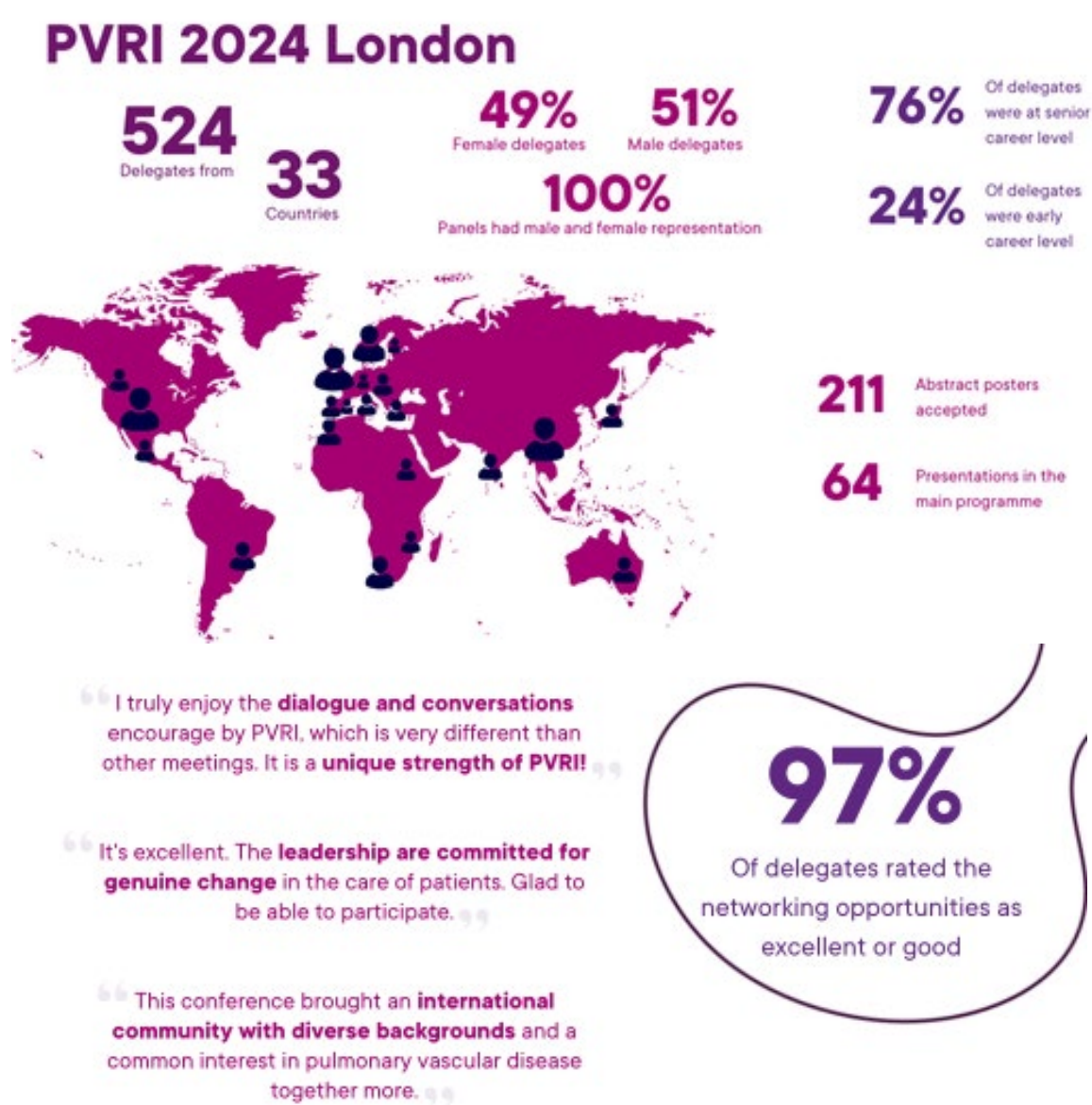
Further details of our work can be found on our website [pvrinstitute.org](https://pvrinstitute.org).

## Our achievements and performance

This section describes our activities and achievements between January and December 2024.

### International Congress

The 2024 Congress was held in London in January. A fantastic programme was delivered over five days, centred around three themes: global health, clinical science and translational science. This was our largest meeting ever, attended by 524 delegates from 33 countries, with a great gender balance of 49% female and 51% male delegates.



PVRI meetings have historically made a significant deficit, and given the financial challenges ahead, a key aim for 2024 was to achieve a break-even or surplus position for this meeting. To this end, we welcomed exhibitors and sponsors to the London Congress for the first time, and we are pleased to report that this, together with high delegate numbers, resulted in a net surplus of c. £38,000.

Following the meeting, in order to make the meeting model more sustainable, trustees agreed to alternate annual meetings between large and easily accessible cities like London where a surplus could perhaps be generated, and financially 'riskier' locations that may attract fewer delegates but will help us reach and support underrepresented PH communities and build capacity in those regions.

### E-learning

Sharing expertise is key to our mission of reducing the global PH burden, and e-learning is a low-cost way to deliver this on a global scale. During 2024 we ran:

**PVRI Digital** - A programme of monthly webinars designed by Dr Patricia Thistlethwaite, each session delivered by a different group of global thought leaders at the cutting edge of research. In 2024 we were pleased to launch a new Young Investigator Series, with four sessions by early career PH professionals included in PVR Digital.

**PVRI Community Calls** - These monthly Calls invite researchers to discuss their recently published papers. This is followed by an informal panel discussion with online questions and chat. We are very grateful to Dr Jason Weatherald, Katrina Barry, and Tatiana Kudryashova and colleagues for leading the Calls, and curating these fascinating meetings for us.



**PVRI group sessions** - Several of our own workgroups ran webinars during the year. Our Infection Task Force continued its successful programme, Lung Transplantation held a hugely popular patient session, and we were delighted that our High Altitude Task Force began a new programme to shine a light on this little-understood topic.

The ethos of collaboration and inclusiveness runs throughout the PVRI, but it really shines through in our educational work and, in particular, in our e-learning. It is impossible to name all the speakers, moderators, and panellists who came together last year to produce such consistently high-quality scientific output - but we send our sincere thanks to each and every one of them.



### Pulmonary Circulation Journal

Pulmonary Circulation is PVRI's peer-reviewed open-access journal, providing a global audience with free access to the latest in PH research.

The journal continued to flourish last year under the care of Editors-in-Chief Dr Jason Yuan and Dr Anna Hemnes. In 2024 150 articles were published compared to 141 in 2023, and online full text views rose by around 3.5k to 308,780.

The world of academic publishing continues to be hugely competitive; in recent years there has been an exponential increase in the number of titles. The growth of AI and bot-produced papers continues to present real challenges for serious journals. Our very sincere thanks go to Jason, Anna and the many experts who make up our editorial team for steering us through these choppy waters with such skill and energy!

### Workstreams & Task Forces

The PVRI's unique strength is to pull together the skills, ambitions, knowledge and energy of a vast global network of academics, clinicians, regulators, patients and pharma, with a common interest in PVD, and nowhere is this more evident than in our specialist and regional work groups.

Regional Task Forces	Innovative Drug Development Initiative (IDDI)	Disease & Specialty Task Forces
<ul style="list-style-type: none"><li>• India</li><li>• Latin America</li><li>• Saudi Association for PH (SAPH)</li><li>• Central Asia</li><li>• China</li></ul> <p><b>In Development</b></p> <ul style="list-style-type: none"><li>• South East Asia</li></ul>	<ul style="list-style-type: none"><li>• Access to Care</li><li>• Challenges of Clinical Trial Design, Conduct &amp; Endpoints</li><li>• Lung Transplantation in PH</li><li>• New Modalities &amp; Technologies in PH &amp; Right Heart Failure</li><li>• Paediatric Clinical Trial Design &amp; Endpoints</li><li>• Patient Engagement &amp; Empowerment</li><li>• PH Group III</li><li>• Real World Evidence / Data</li></ul>	<ul style="list-style-type: none"><li>• Exercise Task Force</li><li>• High Altitude Task Force</li><li>• Imaging Task Force</li><li>• Infection in Pulmonary Vascular Disease (iPVD) Consortium</li><li>• Paediatric Task Force</li><li>• PAH-ICON: International Consortium for Genetic Studies in PAH</li></ul>

### Our Innovative Drug Development Initiative (IDDI) Workstreams

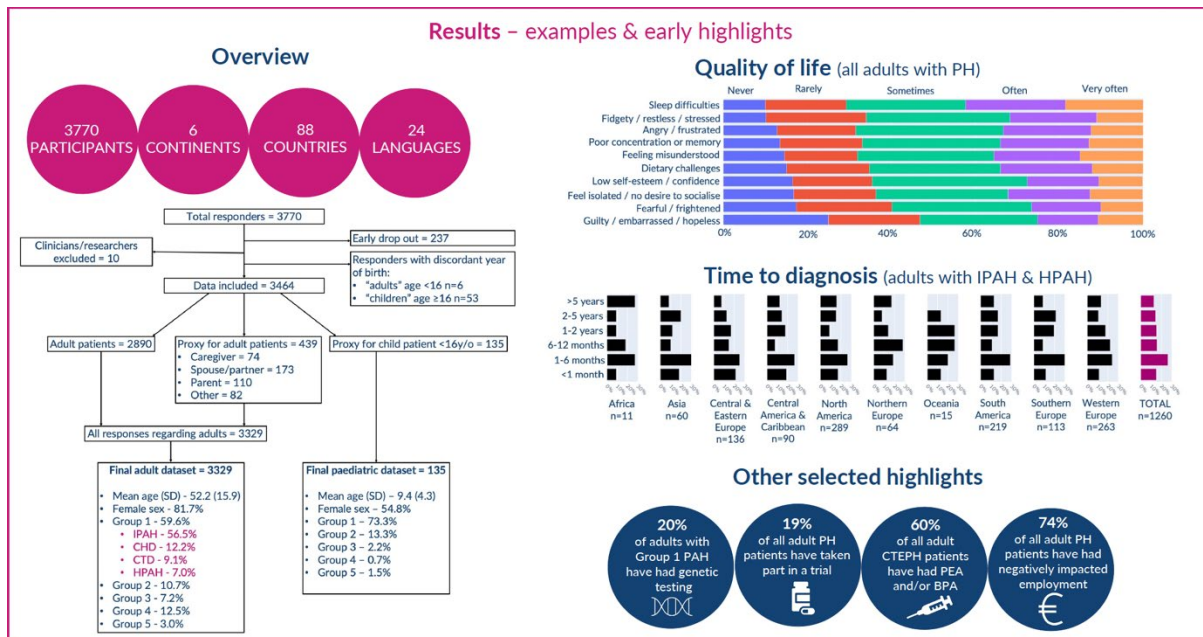
The IDDI comprises eight Workstreams, each focusing on a different way to increase the efficiency and speed with which new PVD drugs and treatments reach patients. The Workstreams are the most multidisciplinary of our working groups, involving researchers, physicians, patients, regulators and pharmaceutical and industry colleagues.



- **Paediatric Clinical Trial Design & Endpoints Workstream**  
We have a limited understanding of the disease specific mechanisms underlying paediatric PVD, and this is further complicated by factors like the heterogeneity of conditions within PVD, treatments for paediatric patients being extrapolated from adult data, and a lack of well-informed guidelines and quality endpoints for assessing clinical courses and paediatric responses to therapy. This group focuses on bringing the finest minds in paediatric PH together to produce much-needed guidance and papers for fellow practitioners
- **Lung Transplantation in PH Workstream**  
Our newest IDDI group was formed in 2023 to define the key challenges in lung transplantation for PH patients. In 2024 they shared their consensus statement with the wider global PH community, which is informing the group's future work. They also produced one of our most-watched webinars of the year: a patient-facing exploration of the different aspects of lung transplantation.
- **Real World Evidence & Real-World Data Workstream**  
In December 2023, this Workstream published a consensus statement, 'Real-World Evidence to advance knowledge in PH: Status, Challenges, and Opportunities', and presented this in London as a joint session with one of our partners, the US patient organisation PHA. This was published in Pulmonary Circulation, and a refreshed session presented at PHA's US patient meeting in summer 2024. The next step for the group is to use a Delphi method to look at how we can standardise data collected held in global PH registries.
- **IDDI Access to Care Workstream**  
During the year the group focused on results from a 2023 global access to care survey of over 120 PH centres, and collaborated with some of our Regional Task Forces to gather additional data from low- and middle-income countries that were under-represented in the initial phase. In the year ahead this will be used to develop practical strategies to tackle PH health inequalities.
- **Patient Engagement & Empowerment Workstream**  
In 2024, the group closed Phase I of the first ever global PH patient survey, and began to analyse almost 4,000 responses received in 24 languages. The aim is to understand the impacts of PH on adult and paediatric patients' health-related quality of life and their experience of healthcare, research, and self-management. Understanding this is key to the development of international guidelines and informing the direction of future research. Initial data identified 10 key Calls to Action, and these will be used to direct Workstream priorities in the coming year.

PVRI has committed to repeating the survey every 3 - 4 years, which will enable us to develop a detailed longitudinal picture of patient care across the globe. To manage this work, the PH GPS will become a stand-alone Task Force in early 2025, freeing up the Patient Workstream to focus on new projects.

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- **PH Group III Workstream**

The group has published several papers on lung disease and PH. Its most recent, 'Screening and diagnosis of pulmonary hypertension associated with chronic lung disease: A consensus statement' was published in December 2024, and other papers are in process.

- **Challenges of Clinical Trial Design, Conduct & Endpoints Workstream**

This Workstream aims to provide solutions to complex questions like What's the future of clinical trial design? How do we transform clinical endpoints into validated regulatory endpoints? How can we maximise outcomes for patients participating in these trials? The group has been aiming to synthesise their knowledge of clinical trial designs into a new guidance document that addresses some of these questions.

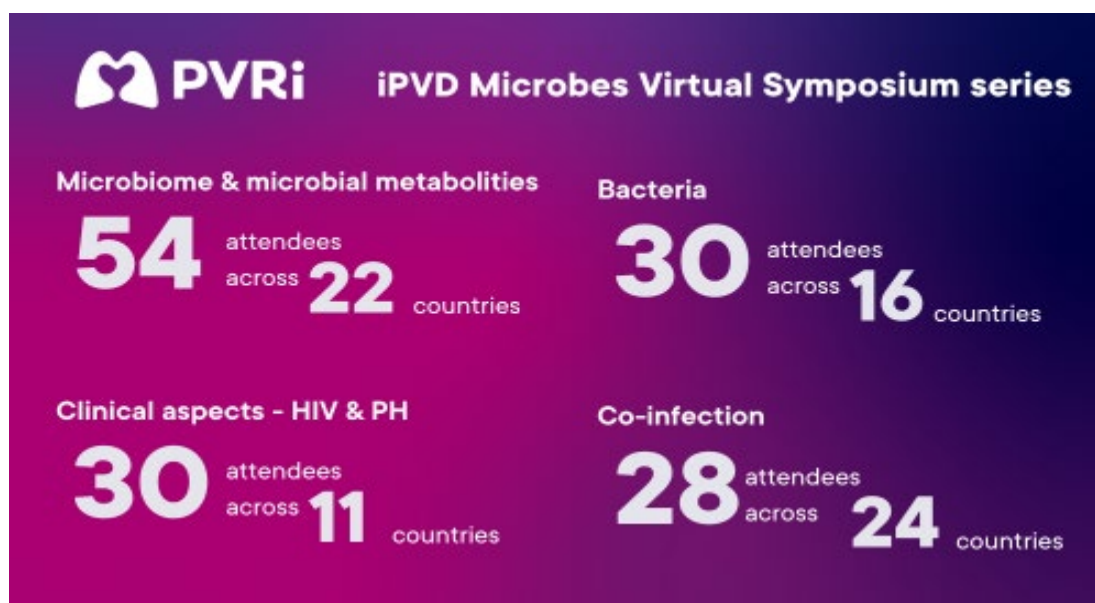
- **New Modalities & Technologies in Right Heart Failure and PH Workstream**

This workstream has three sub-groups focusing on Monitoring of Diagnostic Device Technologies, Therapeutic Device Technologies, and Inhalation Drug Delivery Technologies. Academic papers on inhalational therapies and new diagnostic and interventional therapies for PH are being discussed.

## Our specialist Task Forces

These six international groups work across key PH specialisms:

- **High Altitude PH** - this Task Force ran two successful PH conferences in 2024, in India and Kyrgyzstan, and as mentioned above, began a new webinar series.
- **Infection and Pulmonary Vascular Diseases (IPVD) Consortium** - this group focuses on infection and PVD, which predominately affects people in low-income countries. During the year they continued their specialist webinar series, which has received excellent feedback and will continue into 2025.



- **PAH-ICON** - the International Consortium for the Genetics of Pulmonary Arterial Hypertension (PAH-ICON) is a highly successful network of centres that brings together research expertise and/or patient populations for collaborative genomic studies, with the aim of discovering the complete genetic architecture of PAH. There are contributing centres in the UK, USA, Italy, Austria, Germany, Canada, Belgium, France, the Netherlands and Spain.
- **Paediatric & Congenital Heart Disease** - this group focuses on collaboration to expand engagement in paediatric and neo-natal registries. The group works very closely with the IDDI Paediatric Workstream.
- **Exercise** - this group hosted a satellite meeting at the London Congress featuring presentations on hot topics such as 'Respiratory swings in the diagnosis of G2PH at rest and exercise', 'Reverse remodelling of the right ventricle: assessment in exercise', and 'Deep phenotyping PVD through exercise testing'. They are currently working to develop a consensus statement on Exercise Testing.
- **Imaging** - this group meets annually at PVRI Congress. It brings together expert clinicians and researchers from around the world, and each meeting focuses on one or two primary themes, with presentations covering the gamut from basic research to clinically focused talks. The meetings are, by design, very informal, with the express goal of maximising interactions among attendees. These have spawned countless discussions, research projects, and changes to clinical practice.

#### Our Regional Task Forces

There are six regional Task Forces, each working to identify and address the most urgent PH challenges in their regions.

Three of our Task Forces - India, Saudi Arabia and the Middle East, and Latin America - held very successful scientific meetings in 2024.



A further two - China and Southeast Asia - are building capacity and becoming more active, and are leading new regional engagement in global research collaborations such as GoDeep.

The sixth Task Force - Central Asia - works closely with the High Altitude group, and last year supported the successful delivery of a High Altitude conference in Kyrgyzstan.

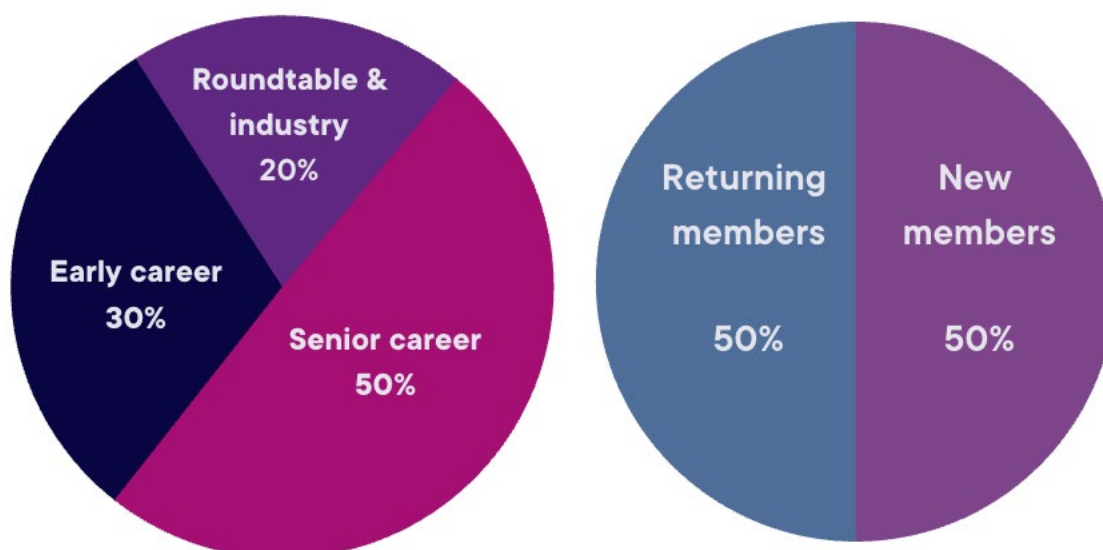
Most of the Regional Task Forces are in low- and middle-income countries where there are major resource challenges that make diagnosis, medical care and access to drugs extremely difficult. The theme of global health inequalities ran through much of their work during 2024, and practical solutions to some of these problems will be a key theme for the coming year.

As this overview shows, our Workstreams and Task Forces produced many academic papers during the year, and more are planned for 2025. Many presented sessions at our London Congress in January 2024, and ended the year preparing abstracts, presentations and debates for the Rio Congress in 2025. Our workgroups really are the heartbeat of the PVRI. They are where truly inspiring people come together, share their expertise and enthusiasm, and make a real difference to global medicine and patient care.

#### **Membership and communicating with our network**

We know that our unique strength lies in the joyful collaboration and energy of our global network of experts, so communicating really well with them was central to our work last year.

### **PVRI 2024 Membership**



In March 2024 we launched a new monthly newsletter, PVRI Pulse, which goes out to all members and friends. We're delighted with both uptake and feedback, and will continue to develop Pulse in response to members' ideas and requests.

We also launched a new website in June, on target and on budget. We are pleased with the performance of the new site, which offers improved functionality and greater opportunities for the PH community to engage with us and with each other. We will

continue to develop new features in the coming months, including - at the request of younger members - an early career section highlighting learning, funding and mentoring opportunities.



The success of these projects was underpinned by the launch of an exciting new PVRI brand at the London Congress. The rebrand has received hugely positive feedback from our community, and was achieved on time and with a modest budget.

During the year we also refined our membership offer, and we increased engagement by offering members new opportunities such as voting for Congress locations and nominating their peers for awards. Members also sent nominations for our next President, and we are delighted to announce that Dr Bradley Maron - a popular nominee - will take over from Dr Anna Hemnes as President at the 2026 Congress in Dublin. We also introduced new membership categories in June (lifetime, retired and professional), with the aim of gently increasing membership income, increasing retention, and improving member analytics. We will review the impact of the change in mid-2025, and a new membership strategy will also be implemented in the year ahead.

### **PVRI Grant-making**

PVRI gave grants totalling £11,265 during the year. Four travel awards were made to young investigators to attend and present at our London Congress, and three travel awards were made to enable PH professionals to attend a key Latin American Task Force meeting in Brazil in November, where a strategy for developing PH capacity across Latin America was agreed. A grant of £5,000 made to support a High Altitude PH conference in Kyrgyzstan in autumn, and an award was made to enable a Patient Engagement Workstream member to attend the World Congress, to present one of the Workstream's papers and collect an award for the work.

Additional funds were drawn from the PVRI India fund to support faculty travel to a very successful educational PH conference held in December 2024.

## **Research**

A great source of pride in 2024 was PVRI GoDeep: our deep phenotyping meta-registry, run from Justus-Liebig University in Germany by past President, Prof Werner Seeger.

At the end of the year the registry held data from over 33,000 patients and we expect to exceed 50,000 within a year. It now holds over 8.3m data points, and the number of contributing centres has risen to 25, with nine in the process of transferring their first data, and a further 36 in negotiation. The first papers were published in 2024, with many others in process.

The hard work of the GoDeep team, supported by PVRI's global contact network, means that the registry now includes more PH centres in low- and middle-income countries. This will help ensure that the data registry is truly global and contains data from people of all ethnicities, ages, and backgrounds.

As we'd hoped, the meta-registry is now demonstrating the power and utility of large datasets for informing real-life medicine. We congratulate Werner and his team, and very much look forward to the next phase.

This is just one example of how the PVRI contributes new knowledge from a global and diverse constituency of people engaged with pulmonary hypertension in a way that few others can do.

## Our future plans

Our plans for the year ahead include:

- further development of our support for Early Career colleagues including ongoing subsidies for our events, support for career development, mentoring and networking opportunities
- continue to progress our Equality, Diversity and Inclusion agenda, and in particular,
  - Work to better understand areas of underrepresentation and under-participation,
  - Gain a better understanding of the global burden of PH as it affects different people and communities.
- launch a new comms & marketing plan and digital engagement strategy
- deliver an Annual Congress in Rio de Janeiro attracting high attendance from Latin American delegates. We hope to again include a Women in PH event, an Early Career event, and will subsidise fees for early career delegates and those from low- and middle-income countries
- plan the 2026 Annual Congress in Dublin, again incorporating events to promote equality, diversity and inclusion, and to support early career PH professionals
- deliver a 2-day Drug Discovery & Development Symposium in Amsterdam in June 2025; discussion at the meeting will help to inform the future focus of our IDDI Workstreams
- curate and run a new PVRI Digital webinar series, and launch new webinars from our workgroups, including the first Latin American webinar series in Spanish
- launch a fundraising strategy that will enable PVRI to expand its funding base and become increasingly sustainable in coming years
- increase commissioning of review articles for *Pulmonary Circulation*; streamline the Editorial Board and increase support for the Editors in Chief
- produce and launch a new Membership Strategy that builds on recent work improving the membership offer and increasing member engagement
- develop and share a new Sustainability Strategy.

## Financial review

### Going concern

In planning ahead and assessing the viability of the charity, the trustees and management consider its operating environment, the possible impact of global political, financial, technical and social changes, and PVRI's own reserves, liquidity, liabilities and resilience.

The trustees consider that the Charity has adequate resources to continue operating effectively for at least 12 months, and to meet its obligations as they fall due. The financial statements have therefore been prepared on a going concern basis.

### Reserves policy

In line with Charity Commission guidance (CC19), the trustees consider it prudent to hold reserves to ensure the Charity can continue to deliver planned services, meet contractual obligations, manage unforeseen risks, and take advantage of unexpected opportunities in the year ahead.

As of 31 December 2024, the Charity had reserves of £2,267,181 of which £252,990 is restricted (2023: £2,049,590 with £595,923 restricted).

As a global charity, the trustees acknowledge the unpredictable nature of currency markets, and understand the potential impact of widespread political instability and inflation on its income. They also acknowledge the lack of diversification in the Charity's income streams, and its long-term reliance on support from the Cardiovascular Medical Research & Education Fund (CMREF), a US charity which ceased activity in December 2024, having wound down its funds. Plans are in place to diversify income streams, but this will be challenging in the current climate, and the charity will need to draw significantly on reserves for the next 3 - 4 years to fund ongoing work. For that reason, the trustees feel it is wholly appropriate to hold the current level of £2million in unrestricted reserves.

It is worth noting that the reduction in restricted funds during the year results in large part from the agreement of the CMREF for PVRI to un-restrict two previously restricted grant awards: the WHO-PVRI Symposium Fund and the PVRI India Fund. The WHO-PVRI Symposium grant was originally given to support a joint international scientific conference at which the importance of PH as a global medical priority would be acknowledged. Soon after the grant was awarded, the COVID pandemic impacted on the WHO's capacity and focus, making the Symposium unachievable in the foreseeable future. The CMREF kindly agreed that the funds could now be used for more general international educational meetings that raise the profile and understanding of PH. The PVRI India fund was given to support the development of a PVRI subsidiary charity in India. Following detailed discussion and legal advice, it was felt that launching a formal subsidiary charity in India would pose long-term financial and legal risk to PVRI, and that other forms of support were more viable and likely to yield greater impact. We are grateful to CMREF's trustees for agreeing that these funds can now be used to support PVRI's wider work in low-income countries, and we will of course continue to support the work of colleagues in India as part of this.

At the time the two funds were un-restricted, they totalled £294k.

### **Income and expenditure**

At the request of our auditors, treatment of Annual Congress income and expenditure was changed in 2024, and all Congress income and expenditure is now allocated to the year when the event happens. Significant income and expenditure received/incurred in 2024 for the 2025 Congress has been deferred until 2025.

However, for the first time, PVRI used an event management company to support the 2024 Congress, and the agency handled the finances of the meeting. They received all delegate fees and accommodation income, and met most of the venue and other costs, before passing the surplus to PVRI post-event. This is why - despite holding our largest Annual Congress ever, and the change in treatment (above) - income and expenditure on scientific meetings shows as significantly lower than in previous years.

During the year ended 31 December 2024, the charity generated income of £589,956 (2023 restated: £639,848) none of which was restricted. Expenditure was £523,467 (2023 restated: £820,132) of which £40,239 was restricted.

Donations of £257,193 were received, comprising income from pharmaceutical supporters and from individual donations and fundraising. We are enormously grateful to all those individuals and organisations who supported us during the year. In particular we would like to thank William Barratt who ran the five day Namib Ultramarathon in memory of his friend. Rupert Swift, who lived with PH and very sadly passed away in 2018 at the age of



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32. William raised £25,000 for PVRI and we are in awe of his feat! Heartfelt thanks go to him and to Rupert's family for their support.

Income from charitable activities was £198,350, which included £9,2335 in delegate fees for the January 2024 Congress. Other income of £157,870 from Pulmonary Circulation Journal, and £31,246 in membership fees, were broadly in line with the previous year.

Trading activities raised £76,213 in Congress sponsorship: a new income stream for 2024, and investment income was stronger than prior year, at £58,199.

Expenditure was £523,467, with staff costs being the largest cost area. Spending was broadly in line with the previous year, reflecting similar levels of activity, but with small variances, such as slightly higher legal costs due to the work done to amend the charity's constitution.

PVRI ended the year in a healthy financial position, with total funds carried forward of £2.267m. As ever, the trustees and staff would like to express heartfelt thanks to all our donors, members, volunteers and supporters.

### **Investment approach**

The trustees are aware that uncertainty in relation to inflation, economic growth and currency fluctuation will continue for the foreseeable future and this has been considered in the investment approach for 2024.

Cash balances are largely held in US Dollars, and during the year the charity negotiated an increase in bank interest on USD funds. At year-end, cash balances and cashflow forecast showed the charity has sufficient funds for short- medium-term investment, and appropriate investment vehicles are being investigated.

### **Structure, governance and management**

PVRI was incorporated and registered as a charity in April 2006. It is both a charity and a company limited by guarantee, and the objects of the charity are defined by its Articles of Association, which also set out trustees' powers and the permitted activities of the charity.

In late 2023 the Board reviewed the Articles and agreed they required updating in order to fully comply with company law and Charity Commission requirements; in particular, clarity was needed on digital communication and remote meetings. The trustees also recognised that the historic Association model (where PVRI members had constitutional control of the organisation via rights under company law) had drawbacks in terms of a mismatch between the legal accountability and responsibility of trustees, and their ability to control decisions that could leave them legally liable for future difficulties not of their making. In an increasingly complex legislative environment, it was also felt that this model would make it harder to recruit new trustees, so a move to a Foundation model - whereby trustees are the only company members - was agreed. The change was agreed by PVRI's membership at a meeting held at the London Congress in late January. In August, a further minor change was made to the Articles, to give trustees greater flexibility over terms of office than was included in the first update. It should be stressed that neither the charity's objects nor the trustee powers were changed during this process.

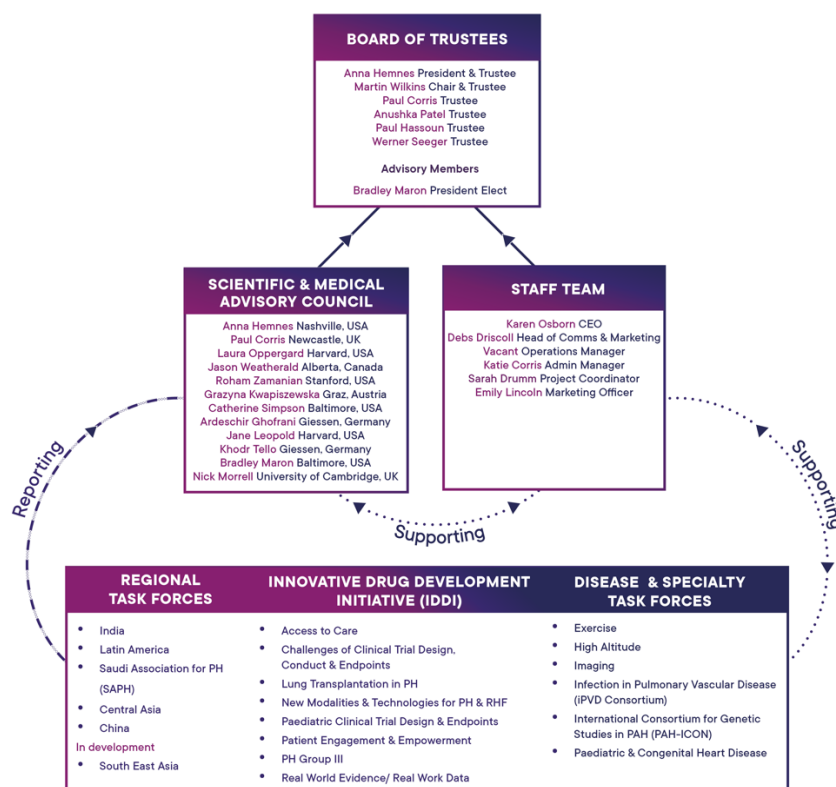
## The Board and Committees

PVRI's Board comprises trustees who are world leaders in the field of PVD and people with exceptional business and finance skills. The trustees are supported at Board meetings by the charity's current, past and incoming Presidents, who serve as non-voting advisors. Day to day responsibility for achieving strategic and financial aims is delegated to the Chief Executive.

There is one PVRI Board sub-committee - the Remuneration Committee - which meets as needed. No meetings were held in 2024.

An exciting recent development was the creation of a new Scientific and Medical Advisory Council (SMAC). Whilst not a formal sub-committee, the SMAC reports to the Board, and provides operational and scientific direction to PVRI, expanding the charity's capacity and freeing trustee time to focus on governance issues. The group comprises 11 international PH experts plus PVRI's CEO, and is led by the President, Prof Anna Hemnes.

February 2024 saw the retirement of trustee Sir Graham Wiley, leaving only five serving trustees: the minimum required by our constitution. Prof Paul Corris also expressed his wish to stand down from the role of Chair after serving two long terms, but to remain a trustee. A succession plan was agreed, and Prof Corris stood down at PVRI's 2026 Rio Congress and was replaced by Prof Martin Wilkins - a founding member of PVRI and it's Honorary Treasurer. The trustees and staff team send their sincere thanks to Prof Corris for his energy, guidance and wise counsel during his term as Chair. Past President Prof Werner Seeger also joined the Board at the Congress, and it is expected that two new trustees will join the Board in Spring 2025.



When appointing new Board members, the trustees consider skill and knowledge gaps, and seek candidates to meet those needs. Trustees strive to ensure that the Board and committees are inclusive and diverse, and represent the global communities that the

charity serves. Induction is provided for new trustees and ongoing training is offered. A Trustee Handbook provides guidance and sets out trustee roles and responsibilities, committee terms of reference, a code of conduct, and background to the charity and its work.

### **Statement of public benefit**

The aims of the PVRI are to promote knowledge and stimulate new ideas in the field of cardiopulmonary medicine by fostering a multidisciplinary approach, centred on collaboration and communication across the science spectrum. Its overarching aim is to reduce the global burden of pulmonary vascular disease. Its impact is measured in the benefit it brings to physicians, researchers, academics, regulators and patients.

When reviewing the Charity's objectives and planning future activities, the Trustees refer to Charity Commission guidance on public benefit and confirm that all PVRI's activities are undertaken to further our charitable purposes for public benefit, in accordance with Section 17 of the Charities Act 2011.

### **Related parties and connected charities**

The PVRI has related parties as detailed in note 18 to the financial statements.

### **Risk management and internal control**

Overall responsibility for risk management lies with the Board of Trustees. A Risk Register is in place and is reviewed by the Board twice yearly. The Register identifies current and potential risks and sets out appropriate controls and mitigations.

In 2024, the main risks were a lack of income diversity and cyber security. To mitigate risks associated with a reliance on relatively few funding streams, income is monitored via monthly management accounts and cash flow forecasts. Reserve funds are held to cover medium and longer-term income shortfalls, and the charity continues to pursue opportunities to diversify income streams.

Cyber security risk is an unfortunate aspect of the operating environment for all UK charities, and the PVRI is no different. In the light of high levels of cybercrime in the UK and globally, the Trustees recognise the need for vigilance and good controls. To mitigate cyber risk, we have active systems backup and a support contract that includes system monitoring. Appropriate policies are in place, and mandatory cyber security training for staff was introduced in 2023. Cyber insurance is also in place, and cover includes support for cyber incident management.

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**Administrative and legal information**

Charity number	1127115	
Company number	05780068	
Registered office and operational address	5-7 Tanner Street London SE1 3LE	
Trustees		
Professor Paul A Corris	(Chair to January 2025)	
Professor Paul Hassoun		
Professor Anna Hemnes		
Dr Anushka Patel		
Professor Werner Seeger	(from January 2025)	
Professor Charlotte Summers	(from March 2025)	
Sir Graham Wiley	(to February 2024)	
Professor Martin Wilkins	(Treasurer to January 2025, Chair from January 2025)	
President from February 2024	Professor Anna Hemnes	
Past President (2022 to 2024)	Professor Kurt Stenmark	
Chief Executive & Company Secretary	Ms Karen Osborn	
Auditors	Godfrey Wilson Ltd 5 <sup>th</sup> floor, Mariner House 62 Princes Street Bristol BS1 4QD	
Bankers	HSBC 9 Rose Lane Canterbury Kent CT1 2JP	Handelsbanken St Andrew's House Station Road East Canterbury Kent CT1 2BJ

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### Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 charity and of the income and expenditure of the charity for that period. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 charity will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware;  
and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

### Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 15 June 2025 and signed on their behalf by

*Martin Wilkins*

Professor M Wilkins  
Hon Chair



**Independent auditors' report**  
**To the members and trustees of**  
**Pulmonary Vascular Research Institute**

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**Opinion**

We have audited the financial statements of Pulmonary Vascular Research Institute (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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 Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 the provisions available for small entities, in the circumstances set out in note 8 to the financial statements, 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The other information comprises the information included in the 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 members and trustees of**  
**Pulmonary Vascular Research Institute**

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**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report 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 directors' report included within the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**Our 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual,

**Independent auditors' report**  
**To the members and trustees of**  
**Pulmonary Vascular Research Institute**

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- suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

Testing the appropriateness of journal entries;

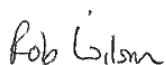
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 15 June 2025  
**Robert Wilson FCA**  
(Senior Statutory Auditor)

For and on behalf of:  
**GODFREY WILSON LIMITED**  
Chartered accountants and statutory auditors  
5th Floor Mariner House  
62 Prince Street  
Bristol  
BS1 4QD

**Pulmonary Vascular Research Institute**

**Statement of financial activities** *(incorporating an income and expenditure account)*

**For the year ended 31 December 2024**

	Note	Restricted £	Unrestricted £	<b>2024 Total £</b>	2023 Total £
<b>Income from:</b>					
Donations	3	-	261,636	<b>261,636</b>	386,713
Charitable activities	4	-	218,980	<b>218,980</b>	216,453
Other trading activities	5	-	71,934	<b>71,934</b>	6,448
Investments		-	58,201	<b>58,201</b>	30,234
<b>Total income</b>		-	610,751	<b>610,751</b>	639,848
<b>Expenditure on:</b>					
Raising funds		-	11,845	<b>11,845</b>	13,424
Charitable activities		40,239	472,464	<b>512,703</b>	806,708
<b>Total expenditure</b>	6	40,239	484,309	<b>524,548</b>	820,132
<b>Net income / (expenditure)</b>		(40,239)	126,442	<b>86,203</b>	(180,284)
<b>Transfer between funds</b>		(292,704)	292,704	-	-
<b>Net movement in funds</b>	8	(332,943)	419,146	<b>86,203</b>	(180,284)
<b>Reconciliation of funds:</b>					
Total funds brought forward		585,932	1,614,760	<b>2,200,692</b>	2,380,976
<b>Total funds carried forward</b>		252,989	2,033,906	<b>2,286,895</b>	2,200,692

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 to the accounts.

# Pulmonary Vascular Research Institute

## Balance sheet

As at 31 December 2024

	Note	£	2024 £	2023 £
<b>Fixed assets</b>				
Tangible assets	11		<b>54,935</b>	34,961
<b>Current assets</b>				
Debtors: amounts falling due within 1 year	12	<b>517,482</b>		243,417
Cash at bank and in hand		<b>2,027,485</b>		1,998,259
		<b>2,544,967</b>		2,241,676
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	13	<b>(313,007)</b>		(75,945)
<b>Net current assets</b>			<b>2,231,960</b>	2,165,731
<b>Net assets</b>	15		<b>2,286,895</b>	2,200,692
<b>Funds</b>	16			
Restricted funds			<b>252,989</b>	585,932
Unrestricted funds				
Designated funds			<b>69,549</b>	54,195
General funds			<b>1,964,357</b>	1,560,565
<b>Total charity funds</b>			<b>2,286,895</b>	2,200,692

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 15 June 2025 and signed on their behalf by

*Martin Wilkins*

Professor M Wilkins  
Hon Treasurer



**Pulmonary Vascular Research Institute**

**Statement of cash flows**

**For the year ended 31 December 2024**

	<b>2024</b>	2023
	<b>£</b>	£
<b>Cash used in operating activities:</b>		
Net movement in funds	<b>86,203</b>	(180,284)
Adjustments for:		
Depreciation charges	<b>9,238</b>	56,434
Loss on disposal of fixed assets	<b>1,280</b>	-
Interest from investments	<b>(58,201)</b>	(30,234)
(Increase) / decrease in debtors	<b>(274,065)</b>	597,368
Increase / (decrease) in creditors	<b>237,062</b>	(352,158)
<b>Net cash provided by operating activities</b>	<b><u>1,517</u></b>	<u>91,126</u>
<b>Cash flows from investing activities:</b>		
Interest from investments	<b>58,201</b>	30,234
Purchase of tangible fixed assets	<b>(30,492)</b>	(32,783)
<b>Net cash provided by / (used in) investing activities</b>	<b><u>27,709</u></b>	<u>(2,549)</u>
<b>Increase in cash and cash equivalents in the year</b>	<b>29,226</b>	88,577
Cash and cash equivalents at the beginning of the year	<b><u>1,998,259</u></b>	<u>1,909,682</u>
<b>Cash and cash equivalents at the end of the year</b>	<b><u><u>2,027,485</u></u></b>	<u><u>1,998,259</u></u>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

## **Pulmonary Vascular Research Institute**

### **Notes to the financial statements**

**For the year ended 31 December 2024**

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#### **1. Accounting policies**

##### **a) General information and basis of preparation**

Pulmonary Vascular Research Institute is a charitable company limited by guarantee registered in England and Wales. The registered office address is 5 Tanner Street, London, SE1 3LE.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Charity's functional and presentational currency is Pounds Sterling. The Charity's financial statements are presented to the nearest pound.

##### **b) Going concern basis of accounting**

The Charity's main source of income is from its charitable objectives being the receipt of donations and grants.

In order to meet its day to day working capital requirements the Charity is dependent upon these donations and grants, the nature of which can have considerable unpredictable variation in the timing of cash inflows.

After making enquires, the Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

However, the Trustees acknowledge that the Cardiovascular Medical Research and Education Fund (CMREF) has been the Charity's largest source of income since 2014 and that this fund has now been wound down. They are aware they must make efforts to identify other sources of income which in time will replace CMREF grants, and ensure sufficient funds are available that allow the Charity to continue as a going concern into the future.

##### **c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

**Notes to the financial statements**

**For the year ended 31 December 2024**

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**1. Accounting policies (continued)**

**c) Income (continued)**

Income received in advance of provision of services is deferred until criteria for income recognition are met.

**d) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

**e) Funds accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**f) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between activities on a basis of staff time.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**g) Grants payable**

Grants which have been authorised and paid are included as expenditure in the Statement of Financial Activities. Grants which have been authorised but not yet paid are accrued in the balance sheet and are included within creditors falling due within one year or after one year (as appropriate).

**h) Allocation of support and governance costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to expenditure on charitable activities.

## Pulmonary Vascular Research Institute

### Notes to the financial statements

#### For the year ended 31 December 2024

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##### i) Tangible fixed assets

Tangible fixed assets costing £1,000 or more are capitalised. Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Assets under construction are not depreciated until the asset is completed.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	3 years straight line
Computer equipment	3 years straight line
Website	5 years straight line

##### j) Debtors

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

##### k) Cash at bank and in hand

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

##### l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### m) Financial instruments

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

##### n) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

##### o) Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

## Pulmonary Vascular Research Institute

### Notes to the financial statements

#### For the year ended 31 December 2024

##### p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### 2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2023 Total £
<b>Income from:</b>			
Donations and legacies	-	386,713	386,713
Charitable activities	-	216,453	216,453
Other trading activities	-	6,448	6,448
Investments	-	30,234	30,234
<b>Total income</b>	<b>-</b>	<b>639,848</b>	<b>639,848</b>
<b>Expenditure on:</b>			
Raising funds	-	13,424	13,424
Charitable activities	74,935	731,773	806,708
<b>Total expenditure</b>	<b>74,935</b>	<b>745,197</b>	<b>820,132</b>
<b>Net expenditure and net movement in funds</b>	<b>(74,935)</b>	<b>(105,349)</b>	<b>(180,284)</b>

#### 3. Income from donations

	2024 Total £	2023 Total £
Donations	261,636	386,713
<b>Total income from donations</b>	<b>261,636</b>	<b>386,713</b>

All income from donations in the current and prior year was unrestricted.



## Pulmonary Vascular Research Institute

### Notes to the financial statements

For the year ended 31 December 2024

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#### 4. Income from charitable activities

	<b>2024</b>	2023
	<b>Total</b>	Total
	<b>£</b>	£
Registration fees for scientific meetings	<b>9,235</b>	28,622
PC Journal	<b>178,499</b>	166,994
Membership income	<b>31,246</b>	20,837
<b>Total income from charitable activities</b>	<b><u>218,980</u></b>	<u>216,453</u>

All income from charitable activities in the current and prior year was unrestricted.

#### 5. Income from other trading activities

	<b>2024</b>	2023
	<b>Total</b>	Total
	<b>£</b>	£
Sponsorship	<b><u>71,934</u></b>	<u>6,448</u>

All income from other trading activities in the current and prior year was unrestricted.

**Pulmonary Vascular Research Institute**

**Notes to the financial statements**

**For the year ended 31 December 2024**

**6. Total expenditure**

	Raising funds £	Charitable activities £	Support costs £	Governance costs £	2024 Total £
Staff costs (note 9)	8,061	238,207	36,098	22,394	304,760
Depreciation	246	7,203	1,104	685	9,238
Audit fees	-	-	-	8,190	8,190
Other accountancy fees	270	7,883	1,208	749	10,110
Telephone, computer and internet charges	823	24,047	3,684	2,285	30,839
Office rent, service charges and office	1,040	30,409	4,658	2,890	38,997
Legal and professional fees	1,024	30,932	4,585	2,845	39,386
Business consultancy	-	13,590	-	-	13,590
Staff training	-	6,538	-	-	6,538
Staff recruitment	-	1,071	-	-	1,071
Travelling and accommodation	-	10,506	-	-	10,506
Advertising and marketing	-	11,160	-	-	11,160
Insurance	174	5,084	779	483	6,520
Bank charges	173	5,067	776	482	6,498
Exchange rate variance	-	(22,151)	-	-	(22,151)
Journal costs	-	8,866	-	-	8,866
Scientific meetings	-	28,180	-	-	28,180
Grants (note 7)	-	10,970	-	-	10,970
Loss on disposal	34	998	153	95	1,280
<b>Sub-total</b>	<b>11,845</b>	<b>418,560</b>	<b>53,045</b>	<b>41,098</b>	<b>524,548</b>
Allocation of support and governance costs	-	94,143	(53,045)	(41,098)	-
<b>Total expenditure</b>	<b>11,845</b>	<b>512,703</b>	<b>-</b>	<b>-</b>	<b>524,548</b>

**Pulmonary Vascular Research Institute**

**Notes to the financial statements**

**For the year ended 31 December 2024**

**6. Total expenditure (continued)**

**Prior period comparative**

	Raising funds £	Charitable activities £	Support costs £	Governance costs £	2023 Total £
Staff costs (note 9)	6,894	175,926	16,831	22,736	222,387
Depreciation	1,782	44,425	4,350	5,877	56,434
Audit fees	-	-	-	7,800	7,800
Other accountancy fees	402	10,012	980	1,325	12,719
Telephone, computer and internet charges	1,553	43,721	3,792	5,122	54,188
Office rent, service charges and office	1,169	29,229	2,854	3,854	37,106
Legal and professional fees	1,161	29,170	2,836	3,831	36,998
Business consultancy	-	73,314	-	-	73,314
Staff training	-	1,416	-	-	1,416
Staff recruitment	-	797	-	-	797
Travelling and accommodation	-	20,212	-	-	20,212
Advertising and marketing	-	26,617	-	-	26,617
Insurance	183	4,555	446	602	5,786
Bank charges	280	6,969	682	922	8,853
Exchange rate variance	-	134,245	-	-	134,245
Journal costs	-	14,657	-	-	14,657
Scientific meetings	-	89,367	-	-	89,367
Grants (note 7)	-	17,236	-	-	17,236
<b>Sub-total</b>	13,424	721,868	32,771	52,069	820,132
Allocation of support and governance costs	-	84,840	(32,771)	(52,069)	-
<b>Total expenditure</b>	13,424	806,708	-	-	820,132

## Pulmonary Vascular Research Institute

### Notes to the financial statements

#### For the year ended 31 December 2024

#### 7. Grants payable

During the year, 8 new grants were awarded to an individuals (2023: 2) and one new grant was awarded to an institution (2023: 2 institutions).

Total grants committed to during the year were as follows:

	2024 No.	2024 £	2023 No.	2023 £
<u>Education and Travel Awards</u>				
Stanford Centre	-	-	1	12,401
India Taskforce	-	-	1	4,835
Universitat Zurich	<u>1</u>	<u>5,040</u>	<u>-</u>	<u>-</u>
Total grants to institutions	<b>1</b>	<b>5,040</b>	<b>2</b>	<b>17,236</b>
Grants to individuals	<u>8</u>	<u>5,930</u>	<u>-</u>	<u>-</u>
	<b><u>9</u></b>	<b><u>10,970</u></b>	<b><u>2</u></b>	<b><u>17,236</u></b>

No support costs were allocated to grant making activities as minimal time was spent by staff.

#### 8. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	<b>9,238</b>	56,434
Operating lease payments	<b>38,853</b>	36,743
Trustees' remuneration	<b>Nil</b>	Nil
Trustees' reimbursed expenses	<b>12,948</b>	20,261
Exchange rate variance	<b>(22,151)</b>	134,245
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	<b>6,825</b>	6,500
▪ Other services	<b>511</b>	150

During the year, 6 Trustees received reimbursement of expenses incurred attending meetings in the UK, Europe and USA totalling £12,948 (2023: 6 Trustees received reimbursement of expenses totalling £20,261).

## Pulmonary Vascular Research Institute

### Notes to the financial statements

#### For the year ended 31 December 2024

#### 9. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Wages and salaries	266,992	198,164
Social security costs	24,418	16,797
Defined contribution pension schemes	13,350	7,426
	<u>304,760</u>	<u>222,387</u>

The key management personnel of the charitable company comprise the Trustees and CEO. During the year, the total amount of employees benefits received by key management personnel for their services to the Charity were £96,636 (2023: £93,076).

	2024 No.	2023 No.
Average head count	<u>6</u>	<u>5</u>

	2024 No.	2023 No.
In the band £80,001 - £90,000	<u>1</u>	<u>1</u>

#### 10. Taxation

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

**Pulmonary Vascular Research Institute**

**Notes to the financial statements**

**For the year ended 31 December 2024**

**11. Tangible fixed assets**

	<b>Office equipment</b>	<b>Computer equipment</b>	<b>Website</b>	<b>Total £</b>
<b>Cost</b>				
At 1 January 2024	5,585	6,590	181,869	<b>194,044</b>
Additions in year	-	-	30,492	<b>30,492</b>
Disposals	(5,585)	-	(152,209)	<b>(157,794)</b>
At 31 December 2024	<u>-</u>	<u>6,590</u>	<u>60,152</u>	<u><b>66,742</b></u>
<b>Depreciation</b>				
At 1 January 2024	5,585	3,050	150,448	<b>159,083</b>
Charge for the year	-	1,738	7,500	<b>9,238</b>
On disposal	(5,585)	-	(150,929)	<b>(156,514)</b>
At 31 December 2024	<u>-</u>	<u>4,788</u>	<u>7,019</u>	<u><b>11,807</b></u>
<b>Net book value</b>				
<b>At 31 December 2024</b>	<u>-</u>	<u><b>1,802</b></u>	<u><b>53,133</b></u>	<u><b>54,935</b></u>
At 31 December 2023	<u>-</u>	<u>3,540</u>	<u>31,421</u>	<u>34,961</u>

**12. Debtors: amounts falling due within 1 year**

	<b>2024 £</b>	<b>2023 £</b>
Prepayments	<b>311,802</b>	18,698
Accrued income	<b>205,680</b>	224,719
	<u><b>517,482</b></u>	<u>243,417</u>

**13. Creditors : amounts due within 1 year**

	<b>2024 £</b>	<b>2023 £</b>
Trade creditors	<b>4,523</b>	10,907
Accruals	<b>9,574</b>	9,279
Other taxation and social security	<b>6,497</b>	6,905
Deferred income (see note 14)	<b>292,413</b>	48,854
	<u><b>313,007</b></u>	<u>75,945</u>

# Pulmonary Vascular Research Institute

## Notes to the financial statements

For the year ended 31 December 2024

### 14. Deferred income

	2024 £	2023 £
At 1 January	48,854	8,495
Deferred during the year	292,413	61,196
Released during the year	(48,854)	(20,837)
At 31 December	<u>292,413</u>	<u>48,854</u>

Deferred income relates to sponsorship and individual memberships.

### 15. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	54,935	54,935
Current assets	254,746	69,549	2,220,672	2,544,967
Current liabilities	(1,757)	-	(311,250)	(313,007)
<b>Net assets at 31 December 2024</b>	<u><b>252,989</b></u>	<u><b>69,549</b></u>	<u><b>1,964,357</b></u>	<u><b>2,286,895</b></u>
<b>Prior period comparative</b>				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	34,961	34,961
Current assets	586,712	54,195	1,600,769	2,241,676
Current liabilities	(780)	-	(75,165)	(75,945)
<b>Net assets at 31 December 2023</b>	<u><b>585,932</b></u>	<u><b>54,195</b></u>	<u><b>1,560,565</b></u>	<u><b>2,200,692</b></u>

## Pulmonary Vascular Research Institute

### Notes to the financial statements

For the year ended 31 December 2024

#### 16. Movements in funds

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	At 31 December 2024 £
<b>Restricted funds</b>					
e-learning	2,571	-	(2,571)	-	-
Pulmonary Circulation Journal	289,259	-	(36,270)	-	<b>252,989</b>
WHO-PVRI Symposium	168,912	-	-	(168,912)	-
PVRI India	125,190	-	(1,398)	(123,792)	-
<b>Total restricted funds</b>	<b>585,932</b>	<b>-</b>	<b>(40,239)</b>	<b>(292,704)</b>	<b>252,989</b>
<b>Unrestricted funds</b>					
<i>Designated funds:</i>					
Rupert Swift Award fund	54,195	17,366	(2,012)	-	<b>69,549</b>
<i>Total designated funds</i>	<b>54,195</b>	<b>17,366</b>	<b>(2,012)</b>	<b>-</b>	<b>69,549</b>
General funds	1,560,565	593,385	(482,297)	292,704	<b>1,964,357</b>
<b>Total unrestricted funds</b>	<b>1,614,760</b>	<b>610,751</b>	<b>(484,309)</b>	<b>292,704</b>	<b>2,033,906</b>
<b>Total funds</b>	<b>2,200,692</b>	<b>610,751</b>	<b>(524,548)</b>	<b>-</b>	<b>2,286,895</b>

#### Purposes of restricted funds

##### e-Learning

The GSK e-learning fund represents amounts received from GlaxoSmithKline for the development of online educational modules on Pulmonary Vascular Disease.

##### Pulmonary Circulation Journal

This fund comprises grants from the CMREF to support the academic journal towards financial sustainability.

##### WHO-PVRI Symposium

These funds were restricted in 2023 for a scientific meeting that will raise awareness and understanding of the global burden of pulmonary hypertension (PH). CMREF agreed for these to be unrestricted in the year.

##### PVRI India

These funds were restricted in 2023 to support the development of an Indian PH organisation, linked to and supported by the PVRI, that will raise awareness of the condition and improve education and treatment. CMREF agreed for these to be unrestricted in the year.

#### Purposes of designated funds

The Rupert Swift Award Fund has been designated by the Trustees as the income represents money received by Pulmonary Vascular Research Institute in memory of Rupert Swift. The fund will be used to establish an ongoing annual award for a young and upcoming researcher to present a lecture at the Annual Congress in Rupert's memory.



# Pulmonary Vascular Research Institute

## Notes to the financial statements

For the year ended 31 December 2024

### 16. Movements in funds (continued)

Prior period comparative

	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
<b>Restricted funds</b>				
e-learning	12,986	-	(10,415)	2,571
Pulmonary Circulation Journal	349,066	-	(59,807)	289,259
WHO-PVRI Symposium	168,912	-	-	168,912
PVRI India	129,903	-	(4,713)	125,190
<b>Total restricted funds</b>	<b>660,867</b>	<b>-</b>	<b>(74,935)</b>	<b>585,932</b>
<b>Unrestricted funds</b>				
<i>Designated funds:</i>				
Rupert Swift Award fund	54,195	-	-	54,195
<i>Total designated funds</i>	<i>54,195</i>	<i>-</i>	<i>-</i>	<i>54,195</i>
General funds	1,665,914	639,848	(745,197)	1,560,565
<b>Total unrestricted funds</b>	<b>1,720,109</b>	<b>639,848</b>	<b>(745,197)</b>	<b>1,614,760</b>
<b>Total funds</b>	<b>2,380,976</b>	<b>639,848</b>	<b>(820,132)</b>	<b>2,200,692</b>

### 17. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2024 £	2023 £
Amount falling due:		
Within 1 year	<b>6,132</b>	6,132

### 18. Related party transactions

The daughter of a trustee is employed by the charity and received total employee benefits in the year amounting to £36,523 (2023: £36,792).