

# ST MARY'S CORONARY FLOW TRUST

England & Wales · Charity number 287863

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [01751398](#)

**Registered** 1983-09-27

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 78 Harley Street (Attn Dr R Foale)  
London  
W1G 7HJ

**Phone** 07957 393341

**Email** [coronaryflowtrust@gmail.com](mailto:coronaryflowtrust@gmail.com)

## Activities

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**Objects:** TO FINANCE AND PROMOTE RESEARCH INTO CIRCULATORY MEDICINE AND TO PUBLISH THE USEFUL RESULTS THEREOF.

**Activities:** The principal activity is research into coronary arterial disease

## Classification

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- **How:** Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£283,794	£60,093	-	-
2024-02-29	£64,098	£75,151	-	-
2023-02-28	£45,345	£68,696	-	-
2022-02-28	£101,120	£78,000	-	-
2021-02-28	£52,479	£47,861	-	-

## Trustees

Name	Role	Appointed
<b>Dr RODNEY ALLAN FOALE</b>	Chair	
Dr Rasha Kadem Al-Lamee		2022-07-20
Dr Zachary Whinnett		2022-10-11
Dr ramzi khamis		2021-10-08
Lynn Robert Bailey		2024-09-18
PROFESSOR PETER SEDGEWICK SEVER		

**ST MARY'S CORONARY FLOW TRUST**

England & Wales - Charity number 287863

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# Accounts

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Charity Registration No 287863

Company Registration No. 01751398 (England and Wales)

**ST MARY'S CORONARY FLOW TRUST**

**(COMPANY LIMITED BY GUARANTEE)**

**EXECUTIVE COMMITTEE'S REPORT AND UNAUDITED FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2025**



**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
LEGAL AND ADMINISTRATIVE INFORMATION**

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**Members Of The Executive Committee**

Dr R Foale  
Professor P S Sever  
Prof R Khamis  
Dr R Al-Lamee  
Prof Z Whinnett

**Director and CEO**

Mr L R Bailey

(Appointed 18 September 2024)

**Secretary**

Ms C Kilgallon

**Charity number**

287863

**Company number**

01751398

**Registered office**

78 Harley Street  
(Attn Dr R Foale)  
London  
W1G 7HJ

**Independent examiner**

S&W Partners Advisory Services (Thames Valley) LLP  
22 Wycombe End  
Beaconsfield  
HP9 1NB

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**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
EXECUTIVE COMMITTEE'S REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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The Members of the Executive Committee present their report and financial statements for the year ended 28 February 2025.

The accounts have been prepared in accordance with the accounting policies set out in note to the accounts and comply with the Trust's constitution, the Charities Act 2011 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 2015)"

**Objectives and activities**

The objectives and activities of our St Mary's Hospital Coronary Flow Trust (CFT) for the year ending 28 February 2025 remain unchanged and are focused on the promotion of research into arterial vessel disease and cardiovascular health. Our overall remit for research funding stream is to provide support for doctors in their early research careers to assist their applications to the larger established grant organisations, e.g., British Heart Foundation.

**Achievements and performance**

There are many exciting new developments including some early success in publishing work on pressure and flow measurement in native and experimental coronary artery models, this represents a major advance. There has been further development of electrophysiological research and support through the fundraising activities from Prof Zach Whinnett recently appointed to the executive committee to provide EP insight for grant applications involving this speciality. The members of the Executive Committee have paid due regard to guidance issued by the Charity Commission in deciding the advisability of funding for such projects and what activities the Trust should undertake.

**Financial review**

The results for the year are set out on page 6.

The Members of the Executive Committee have adopted a reserves policy that will, for a two-year period, protect the personnel involved in the development of the Coronary Interventional database. The Executive Committee recognize that having satisfied numerous grant applications over the last twelve months, that we would look very carefully at additional applications in an attempt to keep the reserves at £300,000. Currently the reserves of the Trust are £548,136 compared to reserves held as of 2024 of £323,754 and 2023 of £334,807 .

The Executive Committee has assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure.

**Plans for future periods**

The Coronary Flow Trust will continue to support individuals working within its domain and to build on the successes of the last several years. The Trustees will consider additional Trustees should this be required on the Executive Committee, and the Trust will attempt to keep abreast of compliance issues in relation to governance of this charity.

**Structure, governance and management**

The Trust is a company limited by guarantee and has no share capital. The company was incorporated on 8 September 1983. Each member has undertaken to contribute to the assets of the company in the event of the same being wound up while he/she is a member, or within a year of ceasing to be a member, for payment of debts and liabilities of the company contracted before ceasing to be a member, and of the costs, charges and expenses of winding up, and for the adjustments of the rights of the contributors amongst themselves, such amount as may be required not exceeding £1.

The company is a registered charity (Number 287863).

The directors of the company are also charity trustees and under the company's Articles of Association are known as members of the Executive Committee. Members of the Executive Committee must be members of the company.

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
EXECUTIVE COMMITTEE'S REPORT (INCLUDING DIRECTORS' REPORT)  
(CONTINUED)**

***FOR THE YEAR ENDED 28 FEBRUARY 2025***

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The Members of the Executive Committee, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr R Foale  
Prof P S Sever  
Prof R Khamis  
Dr Sayan Sen  
Dr R Al-Lamec  
Prof Z Whinnett

(Resigned 7 October 2024)

The trustees meet on a monthly basis informally and on an annual basis for the AGM. The day to day running of the charity is undertaken by Chantell Kilgallon, company secretary and Mr L R Bailey is the non-medical trustee and has been appointed as Director of CFT on 18 September 2024.

The Executive Committee has assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Executive Committee's report was approved by the Board of Members Of The Executive Committee.

  
Dr R Foale

13 November 2025

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT EXAMINER'S REPORT**

**TO THE MEMBERS OF THE EXECUTIVE COMMITTEE OF ST. MARY'S CORONARY  
FLOW TRUST**

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I report to the Members of the Executive Committee on my examination of the financial statements of St. Mary's Coronary Flow Trust (the Trust) for the year ended 28 February 2025.

**Responsibilities and basis of report**

As the Members of the Executive Committee of the Trust (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.

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

**Independent examiner's statement**

Since the Trust's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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 Trust as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Yuen Man Anna Bulmer FCA FCPA(HK)  
S&W Partners Advisory Services (Thames Valley) LLP

22 Wycombe End  
Beaconsfield  
Buckinghamshire  
HP9 1NB

Dated: 13 November 2025

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 28 FEBRUARY 2025**

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Donations and legacies	2	283,794	64,098
Investments	3	681	-
<b>Total income</b>		<u>284,475</u>	<u>64,098</u>
<b>Expenditure on:</b>			
Charitable activities	4	60,093	75,151
<b>Total expenditure</b>		<u>60,093</u>	<u>75,151</u>
<b>Net income/(expenditure) and movement in funds</b>		<u>224,382</u>	<u>(11,053)</u>
<b>Reconciliation of funds:</b>			
Fund balances at 29 February 2024		<u>323,754</u>	<u>334,807</u>
<b>Fund balances at 28 February 2025</b>		<u><u>548,136</u></u>	<u><u>323,754</u></u>

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

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
BALANCE SHEET**

**AS AT 28 FEBRUARY 2025**

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		325,162		-
<b>Current assets</b>					
Cash at bank and in hand		227,174		327,234	
<b>Creditors: amounts falling due within one year</b>	12				
		(4,200)		(3,480)	
<b>Net current assets</b>			222,974		323,754
<b>Total assets less current liabilities</b>			548,136		323,754
<b>The funds of the Trust</b>					
Unrestricted funds	13		548,136		323,754
			548,136		323,754

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2025.

The directors acknowledge their 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 Members of the Executive Committee on 13 November 2025

  
Dr R Foale

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**1 Accounting policies**

**Charity information**

St. Mary's Coronary Flow Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 78 Harley Street, (Attn Dr R Foale), London, W1G 7HJ.

**1.1 Basis of preparation**

The financial statements have been prepared in accordance with the Trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the Members of the Executive Committee have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Members of the Executive Committee continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

The Trust only holds unrestricted funds, these are funds which can be used in accordance with the charitable company's objectives, at the discretion of the Executive Committee.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

**1.4 Income**

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

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Voluntary income and donations are accounted for as received by the Trust. All other income is accounted for on an accruals basis.

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

**1 Accounting policies (Continued)**

**1.5 Expenditure**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accrual basis. Charitable expenditure comprises those costs incurred by the Trust in furtherance of the objectives of the Trust.

Contribution for the funding of researchers' salaries are accounted for when paid or otherwise when the Trust has committed to and communicated this to the third party. No contingent funding is accrued for.

Governance costs associated with the preparation of the financial statements and any other constitutional and statutory requirements.

Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**1.6 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**1.7 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

***Derecognition of financial liabilities***

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

**1.8 Value Added Tax**

Value added tax is not recoverable by the Trust, as such is included in the relevant costs in the Statement of Financial Activities.

**2 Income from donations and legacies**

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	283,794	64,098

**ST. MARY'S CORONARY FLOW TRUST**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

**3 Income from investments**

Unrestricted funds 2025 £	Unrestricted funds 2024 £
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Interest receivable	681	-
	<u>681</u>	<u>-</u>

**4 Expenditure on charitable activities**

Grant fundings 2025 £	Grant fundings 2024 £
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**Direct costs**

Grant funding of activities (see note 5)	39,256	59,300
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**Share of support and governance costs (see note 6)**

Support	16,013	12,302
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Governance	4,824	3,549
	<u>60,093</u>	<u>75,151</u>

**Analysis by fund**

Unrestricted funds	60,093	75,151
	<u>60,093</u>	<u>75,151</u>

**5 Grants payable**

Grant fundings 2025 £	Grant fundings 2024 £
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Grants to institutions: Other	6,135	49,894
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Grants to individuals	33,121	9,406
	<u>33,121</u>	<u>9,406</u>

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**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

6 Support costs	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Administrative services	16,013	-	16,013	12,302	-	12,302
Governance costs	-	4,824	4,824	-	3,549	3,549
	<u>16,013</u>	<u>4,824</u>	<u>20,837</u>	<u>12,302</u>	<u>3,549</u>	<u>15,851</u>
Analysed between						
Charitable activities	<u>16,013</u>	<u>4,824</u>	<u>20,837</u>	<u>12,302</u>	<u>3,549</u>	<u>15,851</u>

Governance costs include payment to the independent examiner of £4,824 (2024 £3,549) for independent examiner's fees.

7 Net movement in funds	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	4,824	3,549
	<u>4,824</u>	<u>3,549</u>

**8 Members Of The Executive Committee**

None of the Members of the Executive Committee (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

**9 Employees**

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

**10 Taxation**

The Trust is registered charity, number 287863. It is exempt from taxation liabilities on its income.

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

**11 Fixed asset investments**

	<b>Cash in portfolio £</b>
<b>Cost or valuation</b>	
At 29 February 2024	-
Additions	325,162
At 28 February 2025	<u>325,162</u>
<b>Carrying amount</b>	
At 28 February 2025	<u>325,162</u>
At 28 February 2024	<u>-</u>

**12 Creditors: amounts falling due within one year**

	<b>2025 £</b>	<b>2024 £</b>
Accruals and deferred income	<u>4,200</u>	<u>3,480</u>

**13 Unrestricted funds**

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

	<b>At 29 February 2024 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 28 February 2025 £</b>
General funds	<u>323,754</u>	<u>284,475</u>	<u>(60,093)</u>	<u>548,136</u>
<b>Previous year:</b>				
	<b>At 28 February 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 28 February 2024 £</b>
General funds	<u>334,807</u>	<u>64,098</u>	<u>(75,151)</u>	<u>323,754</u>

**14 Related party transactions**

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

**ST MARY'S CORONARY FLOW TRUST**

England & Wales - Charity number 287863

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# Accounts

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Charity Registration No. 287863

Company Registration No. 01751398 (England and Wales)

**ST. MARY'S CORONARY FLOW TRUST**

**(COMPANY LIMITED BY GUARANTEE)**

**EXECUTIVE COMMITTEE'S REPORT AND UNAUDITED FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2024**

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
LEGAL AND ADMINISTRATIVE INFORMATION**

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**Members Of The Executive Committee**

Dr R Foale  
Prof P S Sever  
Prof R Khamis  
Dr R Al-Lamee  
Prof Z Whinnett  
Mr L R Bailey

(Appointed 18 September 2024)

**Secretary**

Ms C Kilgallon

**Charity number**

287863

**Company number**

01751398

**Registered office**

78 Harley Street  
(Attn Dr R Foale)  
London  
W1G 7HJ

**Independent examiner**

Evelyn Partners Advisory Services (Thames Valley) LLP  
22 Wycombe End  
Beaconsfield  
HP9 1NB

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**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
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**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
EXECUTIVE COMMITTEE'S REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 28 FEBRUARY 2024**

---

The Members of the Executive Committee present their report and financial statements for the year ended 28 February 2024.

The accounts have been prepared in accordance with the accounting policies set out in note to the accounts and comply with the Trust's constitution, the Charities Act 2011 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 2015)"

**Objectives and activities**

1. The objectives and activities of our St Mary's Hospital Coronary Flow Trust (CFT) for the year ending 28 February 2024 remain unchanged and are focused on the promotion of research into arterial vessel disease and cardiovascular health. We have continued support for Imperial College Electrophysiology, a world class subspeciality of cardiovascular disease. Our overall remit for research funding stream is to provide support for doctors in their early research careers to assist their applications to the larger established grant organisations, e.g., British Heart Foundation. We, the CFT have, with the Foundation for Circulatory Health (FFCH), based our activity from offices at both St Mary's Hospital clinical site and the Hammersmith Hospital campus. This space provides essential research office support,

2. We continue to be active in background support of junior colleagues at Imperial College Trust to support research goals of the Trust. Exceptional funding has been given for travel grants to specified individuals who may further the aims of the Trust, to the Annual Conference where clinical and research outcomes at Imperial college are presented, to IT support for executives to help further their work, and to projects and refurbishment for office building and decorative works to house those colleagues with a direct interest in the Trust.

3. In February 2021, the early work of the Coronary Flow Trust with respect to physiological measurements of coronary flow (J Davies, S Sen, et al) were recognised by world acknowledged guidelines published by the Joint Cardiology Guideline Committee of the American College of Cardiology/American Heart Association, projects based on there works are in progress. There has been further development of electrophysiological research and support through the fundraising activities from Dr Zach Whinnett recently appointed to the executive committee to provide EP insight for grant applications involving this speciality. The current direction of research, which is funded partly by the CFT, is in examining the autonomic nervous system control of the atrium of the heart with a view to developing new technologies to modify this important pathway in patients with tachy or brady arrhythmia.

4. The proposal to streamline the funding into CFT named fellowships has advanced. These fellowships will have the advantage of identifying the individuals who have supported the Coronary Flow Trust and be named as CFT fellowships. The objectives and activities have continued to principally promote research into arterial disease of the heart. We have been funding interim support for young doctors moving from an early training arena to research activities and enable them to find space for developing research based at Imperial College until successful grant applications from established organisations have been achieved. We have continued our association with the foundation for circulatory health (FFCH). Publications have and revolve around the development of iFR techniques, that is to say pressure wire measurements of a significant coronary stenosis in coronary artery disease. These techniques have been developed and have achieved worldwide recognition and status and their beginnings are due to the support from the St Mary's Coronary Flow Trust. The members of the Executive Committee have paid due regard to guidance issued by the Charity Commission in deciding the advisability of funding for such projects. Applications have also been accepted and more are being considered for developments into the electrical field of the heart and publications have resulted from this important developing field, based at Hammersmith Hospital, under the directions of Prof Zach Whinnett, Professor in Electrophysiology.

5. The committee meets regularly to consider proposals put forward by members within Imperial College. Whilst applications are considered from all sectors, within the limit of the constitution, priority is given to coronary flow related practice, as indeed suggested in our name, and associated electrical conditions. The Trustees maintain the policy which is communicated to the beneficiaries, of making one off grants with no guarantee of long term funding, but the possibility of future funding contingent on successful research outcome. Thus to emphasise, the principal underlying this funding is to provide a bridge until the new researchers can obtain grant giving agency funding.

6. During the period under review, the Trust did not have any employees.

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
EXECUTIVE COMMITTEE'S REPORT (INCLUDING DIRECTORS' REPORT)  
(CONTINUED)**

***FOR THE YEAR ENDED 28 FEBRUARY 2024***

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The Members of the Executive Committee have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

**Achievements and performance**

The Coronary Flow Trust will continue to support individuals working within this domain and to build on the successes of the last several years. The Trustees will attempt to keep abreast of compliance issues in relation to governance of this charity. There are many exciting new developments including some early success in publishing work on pressure and flow measurement in native and experimental coronary artery models. This represents a major advance for the Trust's aims and the Trust will continue to develop this research and attempt to obtain higher funding levels for this.

In addition to the early funding of Dr Justin Davis' work to which there has been earlier comment, where there were world breaking technologies in the identification of arterial narrowing significance, there has been an extension of this success with groundbreaking publications in the New England Journal of Medicine (Dr Rasha Al-Lamee) on trials where angioplasty and medical therapy are compared. This development of an analysis to examine the basic principle of whether coronary intervention will work or not, notwithstanding the technologies used to define this success, being a fundamental part of clinical practice. The CFT is proud to be part of this initiative and will likely benefit from the publicity of the CFT's report in these directions. Provision should be made to continue ORBITA support.

**Financial review**

The results for the year are set out on page 6.

The Members of the Executive Committee have adopted a reserves policy that will, for a two-year period, protect the personnel involved in the development of the Coronary Interventional database. The Executive Committee recognize that having satisfied numerous grand applications over the last twelve months, that we would look very carefully at additional applications in an attempt to keep the reserves at £300,000. Currently the reserves of the Trust are £323,754 compared to reserves held as of 2023 of £334,807 and 2022 of £358,158 .

The Executive Committee has assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure.

**Plans for future periods**

The Coronary Flow Trust will continue to support individuals working within its domain and to build on the successes of the last several years. The Trustees will consider additional Trustees should this be required on the Executive Committee, and the Trust will attempt to keep abreast of compliance issues in relation to governance of this charity.

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
EXECUTIVE COMMITTEE'S REPORT (INCLUDING DIRECTORS' REPORT)  
(CONTINUED)**

***FOR THE YEAR ENDED 28 FEBRUARY 2024***

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**Structure, governance and management**

The Trust is a company limited by guarantee and has no share capital. The company was incorporated on 8 September 1983. Each member has undertaken to contribute to the assets of the company in the event of the same being wound up while he/she is a member, or within a year of ceasing to be a member, for payment of debts and liabilities of the company contracted before ceasing to be a member, and of the costs, charges and expenses of winding up, and for the adjustments of the rights of the contributors amongst themselves, such amount as may be required not exceeding £1.

The company is a registered charity (Number 287863).

The directors of the company are also charity trustees and under the company's Articles of Association are known as members of the Executive Committee. Members of the Executive Committee must be members of the company.

The Members of the Executive Committee, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr R Foale

Prof P S Sever

Prof R Khamis

Dr Sayan Sen

(Resigned 7 October 2024)

Dr R Al-Lamee

Prof Z Whinnett

Mr L R Bailey

(Appointed 18 September 2024)

The trustees meet on a monthly basis informally and on an annual basis for the AGM. The day to day running of the charity is undertaken by Chantell Kilgallon, company secretary and Mr Bob Bailey is the non-medical trustee and has been appointed as Director of CFT.

The Executive Committee has assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
EXECUTIVE COMMITTEE'S REPORT (INCLUDING DIRECTORS' REPORT)  
(CONTINUED)**

**FOR THE YEAR ENDED 28 FEBRUARY 2024**

---

**Statement of Executive Committee's responsibilities**

The Members of the Executive Committee, who are also the directors of St. Mary's Coronary Flow Trust for the purpose of company law, are responsible for preparing the Executive Committee's Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Members of the Executive Committee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Members of the Executive Committee 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Members of the Executive Committee are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Executive Committee's report was approved by the Board of Members Of The Executive Committee.

Dr R Foale

27 November 2024



**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT EXAMINER'S REPORT**

**TO THE MEMBERS OF THE EXECUTIVE COMMITTEE OF ST. MARY'S CORONARY  
FLOW TRUST**

---

I report to the Members of the Executive Committee on my examination of the financial statements of St. Mary's Coronary Flow Trust (the Trust) for the year ended 28 February 2024.

**Responsibilities and basis of report**

As the Members of the Executive Committee of the Trust (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 Trust 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 Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

**Independent examiner's statement**

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

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

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

  
Yuen Man Anna Bulmer FCA FCPA(HK)  
Evelyn Partners Advisory Services (Thames Valley) LLP

22 Wycombe End  
Beaconsfield  
Buckinghamshire  
HP9 1NB

Dated: 27 November 2024

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 28 FEBRUARY 2024**

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	2	64,098	45,345
<b>Total income</b>		64,098	45,345
<b>Expenditure on:</b>			
Charitable activities	3	75,151	68,696
<b>Total expenditure</b>		75,151	68,696
<b>Net expenditure and movement in funds</b>		(11,053)	(23,351)
<b>Reconciliation of funds:</b>			
Fund balances at 1 March 2023		334,807	358,158
<b>Fund balances at 28 February 2024</b>		323,754	334,807

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

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
BALANCE SHEET**

**AS AT 28 FEBRUARY 2024**

	Notes	2024 £	£	2023 £	£
<b>Current assets</b>					
Cash at bank and in hand		327,234		338,047	
Creditors: amounts falling due within one year	10	(3,480)		(3,240)	
<b>Net current assets</b>			<u>323,754</u>		<u>334,807</u>
<b>Net assets excluding pension liability</b>			<u>323,754</u>		<u>334,807</u>
<b>The funds of the Trust</b>					
Unrestricted funds			<u>323,754</u>		<u>334,807</u>
			<u>323,754</u>		<u>334,807</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 28 February 2024.

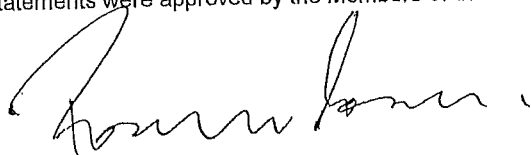
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 Members of the Executive Committee on 27 November 2024

Dr R Foale



Company registration number 01751398 (England and Wales)

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2024**

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**1 Accounting policies**

**Charity information**

St. Mary's Coronary Flow Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 78 Harley Street, (Attn Dr R Foale), London, W1G 7HJ.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the Trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the Members of the Executive Committee have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Members of the Executive Committee continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

The Trust only holds unrestricted funds, these are funds which can be used in accordance with the charitable company's objectives, at the discretion of the Executive Committee.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

**1.4 Income**

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

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Voluntary income and donations are accounted for as received by the Trust. All other income is accounted for on an accruals basis.

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 28 FEBRUARY 2024**

1 Accounting policies (Continued)

**1.5 Expenditure**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accrual basis. Charitable expenditure comprises those costs incurred by the Trust in furtherance of the objectives of the Trust.

Contribution for the funding of researchers' salaries are accounted for when paid or otherwise when the Trust has committed to and communicated this to the third party. No contingent funding is accrued for.

Governance costs associated with the preparation the preparation of the financial statements and any other constitutional and statutory requirements.

Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**1.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

***Derecognition of financial liabilities***

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

**1.7 Value Added Tax**

Value added tax is not recoverable by the Trust, as as such is included in the relevant costs in the Statement of Financial Activities.

**2 Income from donations and legacies**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	64,098	45,345

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2024**

**3 Expenditure on charitable activities**

	Grant fundings 2024 £	Grant fundings 2023 £
<b>Direct costs</b>		
Grant funding of activities (see note 4)	59,300	53,786
<b>Share of support and governance costs (see note 5)</b>		
Support	12,302	11,790
Governance	3,549	3,120
	<u>75,151</u>	<u>68,696</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>75,151</u>	<u>68,696</u>

**4 Grants payable**

	Grant fundings 2024 £	Grant fundings 2023 £
Grants to institutions:		
Other	49,894	40,000
Grants to individuals	<u>9,406</u>	<u>13,786</u>

**5 Support costs**

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Administrative services	12,302	-	12,302	11,790	-	11,790
Governance costs	-	3,549	3,549	-	3,120	3,120
	<u>12,302</u>	<u>3,549</u>	<u>15,851</u>	<u>11,790</u>	<u>3,120</u>	<u>14,910</u>
Analysed between Charitable activities	<u>12,302</u>	<u>3,549</u>	<u>15,851</u>	<u>11,790</u>	<u>3,120</u>	<u>14,910</u>

Governance costs include payment to the independent examiner of £3,549 (2023 £3,120) for independent examiner's fees.

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2024**

<b>6</b>	<b>Net movement in funds</b>	<b>2024</b>	<b>2023</b>
		£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	3,549	3,120
	<u>          </u>	<u>          </u>

**7 Members Of The Executive Committee**

None of the Members of the Executive Committee (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

**8 Employees**

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	Number	Number
Total	-	-
	<u>          </u>	<u>          </u>

There were no employees whose annual remuneration was more than £60,000.

**9 Taxation**

The Trust is registered charity, number 287863. It is exempt from taxation liabilities on its income.

**10 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	£	£
Accruals and deferred income	3,480	3,240
	<u>          </u>	<u>          </u>

**11 Unrestricted funds**

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

	<b>At 1 March</b>	<b>Incoming</b>	<b>Resources</b>	<b>At 28</b>
	<b>2023</b>	<b>resources</b>	<b>expended</b>	<b>February 2024</b>
	£	£	£	£
General funds	334,807	64,098	(75,151)	323,754
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 28 FEBRUARY 2024**

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**11 Unrestricted funds (Continued)**

Previous year:	At 1 March 2022	Incoming resources	Resources expended	At 28 February 2023
	£	£	£	£
General funds	358,158	45,345	(68,696)	334,807
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**12 Related party transactions**

There were no disclosable related party transactions during the year (2023 - none).

**ST MARY'S CORONARY FLOW TRUST**

England & Wales - Charity number 287863

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# Accounts

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Charity Registration No. 287863

Company Registration No. 01751398 (England and Wales)

**ST. MARY'S CORONARY FLOW TRUST**

**(COMPANY LIMITED BY GUARANTEE)**

**EXECUTIVE COMMITTEE'S REPORT AND UNAUDITED FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2022**

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
LEGAL AND ADMINISTRATIVE INFORMATION**

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**Members Of The Executive Committee**

Dr R Foale  
Prof P S Sever  
Dr R Khamis (Appointed 6 November 2021)  
Dr Sayan Sen (Appointed 6 November 2021)  
Dr R Al-Lamee (Appointed 20 July 2022)

**Secretary**

Ms C Kilgallon

**Charity number**

287863

**Company number**

01751398

**Registered office**

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

**Independent examiner**

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

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# ST. MARY'S CORONARY FLOW TRUST (COMPANY LIMITED BY GUARANTEE) CONTENTS

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Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 11

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**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
EXECUTIVE COMMITTEE'S REPORT (INCLUDING DIRECTOR'S REPORT)  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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The Members of the Executive Committee present their report and financial statements for the year ended 28 February 2022.

The accounts have been prepared in accordance with the accounting policies set out in note to the accounts and comply with the Trust's constitution, the Charities Act 2011 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 2015)"

**Objectives and activities**

1. The objectives and activities of the St Mary's Coronary Flow Trust (CFT) as in previous years, are to continue to support and promote research into arterial vessel disease and cardiovascular health. We have continued our support for the Imperial College Electrophysiology, a world class subspeciality of electrical conditions of the heart. The overall remit for this research funding stream is to provide interim support for junior doctors in their early research careers to assist in their applications from the larger established grant organisations, e.g. British Heart Foundation. We, the CFT have, with the Foundation for Circulatory Health (FFCH), based our activity from offices at both St Mary's Hospital clinical site and the Hammersmith Hospital campus. This space supporting research by the CFT has provided office space for NHS and CFT clinical research staff. This has been an invaluable resource when developing new Covid based research during the 2019/20/21 pandemic. These offices have proved invaluable in housing junior and senior consultant staff attached to the Coronary Flow Trust and clinical service over the period where the Imperial College's Executive Board has been unable to provide any proportional medical accommodation.
2. We continue to be active in background support of junior colleagues at Imperial College Trust. This support will be considered for properly submitted projects from senior colleagues as and when necessary to support the research goals of the Trust. Exceptional funding requirements for travel grants to specified individuals who may further the aims of the Trust, to the Annual Conference where clinical and research outcomes at Imperial college are presented, to IT support for executives to help further their work, and to projects and refurbishment for office building and decorative works to house those colleagues with a direct interest in the Trust, will again be considered by the Committee.
3. The publications are attached in the Appendix.
4. In February 2021, the early work of the Coronary Flow Trust with respect to physiological measurements of coronary flow (J Davies, S Sen, et al) were recognised by world acknowledged guidelines published by the Joint Cardiology Guideline Committee of the American College of Cardiology/American Heart Association. There has been considerable development of electrophysiological research and support through the fundraising activities from Professor Prapa Kanagaratnam, his responsibilities now having been withdrawn in favour of Dr Zach Whinnett. These developments plus the Coronary Flow Trust inspired and supported technology for the physiological assessment of significance for coronary stenosis have been major developments and represent a new era for the CFT research. The physiological assessment (*pressure wire technology*) was the ultimate in recognition.
5. The objectives and activities have continued to principally promote research into arterial disease of the heart. We have been funding interim support for young doctors moving from an early training arena to research activities and enable them to find space for developing research base at Imperial College until successful grant applications from established organisations have been achieved. This bridge of finance for young research minds is the cornerstone of identifying successful life changing clinical applications in the future and has been achieved by our past efforts. We have continued our association with the foundation for circulatory health (FFCH). Publications have continued and revolve around the development of iFR techniques, that is to say pressure wire measurements of a significant coronary stenosis in coronary artery disease. These techniques have been developed and have achieved worldwide recognition and status and their beginnings are entirely due to the support from the St Mary's Coronary Flow Trust. The members of the Executive Committee have paid due regard to guidance issued by the Charity Commission in deciding the advisability of funding for such projects. Applications have also been accepted and more are being considered for developments into the electrical field of the heart and publications have resulted from this important developing field, based at Hammersmith Hospital, under the directions of Dr Zach Whinnett, reader in Electrophysiology and Professor Prapa Kanagaratnam head of Department. These are emerging innovative fields where interim funding support is invariably hard fought.

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
EXECUTIVE COMMITTEE'S REPORT (INCLUDING DIRECTOR'S REPORT)  
(CONTINUED)**

**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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6. The committee meets regularly to consider proposals put forward by members within the department. Whilst applications are considered from all sectors, within the limit of the constitution, priority is given to coronary flow related practice, as indeed suggested in our name, and associated electrical conditions. The Trustees maintain the policy which is communicated to the beneficiaries, of making one off grants with no guarantee of long term funding, but the possibility of future funding contingent on successful research outcome. Thus to emphasise, the principal underlying this funding is to provide a bridge until the new researchers can obtain formal British Heart Foundation or other major Grant giving agencies, e.g. The Wellcome Trust.

7. The committee welcomes applications from the widely diverse Clinical groups from the broader Imperial College Trust and its officers are available to discuss the projects most likely to capture the interests of the committee in funding schemes.

8. The Trust's policy is to consult and discuss with any employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

9. Information of matters of concern to any employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

10. Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Trust continues and that the appropriate training is arranged. It is the policy of the Trust that the training, career development and promotion of disabled.

The Members of the Executive Committee have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

**Achievements and performance**

The Coronary Flow Trust will continue to support individuals working within this domain and to build on the successes of the last several years. The Trustees will consider additional Trustees as this be required with imminent retirements and an ever changing technological climate, requiring Trustees that are entirely up to date with the technology. The Trustees will attempt to keep abreast of compliance issues in relation to governance of this charity. There are many exciting new developments including some early success in publishing work on pressure and flow measurement in native and experimental coronary artery models. This represents a major advance for the Trust's aims and the Trust will continue to develop this research and attempt to obtain funding for this.

**Financial review**

The results for the year are set out on page 6.

The Members of the Executive Committee have adopted a reserves policy that will, for a two-year period, protect the personnel involved in the development of the Coronary Interventional database. The Executive Committee considers that a level of reserves of £60,000 is required to satisfy this policy and intended to maintain reserves at that level. Currently the reserves of the Trust are £358,158 compared to reserves held as of 2021 of £335,059 and 2020, £330,441.

The Executive Committee has assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
EXECUTIVE COMMITTEE'S REPORT (INCLUDING DIRECTOR'S REPORT)  
(CONTINUED)**

**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**Plans for future periods**

The Coronary Flow Trust will continue to support individuals working within this domain and to build on the successes of the last several years. The Trustees will consider additional Trustees should this be required on the Executive Committee, and the Trust will attempt to keep abreast of compliance issues in relation to governance of this charity.

There are many exciting new developments including some early success in publishing work on pressure and flow measurement in native and experimental coronary artery models. This represents a major advance for the Trust's aims and the Trust will continue to develop this research and attempt to obtain funding for this.

**Structure, governance and management**

The Trust is a company limited by guarantee and has no share capital. The company was incorporated on 8 September 1983. Each member has undertaken to contribute to the assets of the company in the event of the same being wound up while he/she is a member, or within a year of ceasing to be a member, for payment of debts and liabilities of the company contracted before ceasing to be a member, and of the costs, charges and expenses of winding up, and for the adjustments of the rights of the contributors amongst themselves, such amount as may be required not exceeding £1.

The company is a registered charity number 287863.

The directors of the company are also charity trustees and under the company's Articles of Association are known as members of the Executive Committee. Members of the Executive Committee must be members of the company.

The Members of the Executive Committee, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr R Foale	
Prof P S Sever	
Prof J Mayet	(Resigned 6 November 2021)
Dr D Davies	(Resigned 6 November 2021)
Dr P Kanagaratnam	(Resigned 6 November 2021)
Dr R Khamis	(Appointed 6 November 2021)
Dr Sayan Sen	(Appointed 6 November 2021)
Dr R Al-Lamee	(Appointed 20 July 2022)

New members of the Executive Committee can be proposed to the existing committee, and their addition to that committee are by unanimous decision. The new members of the committee now comprise of Dr Rasha Al-Lamee in addition to Dr Ramzi Khamis and Dr Sayan Sen from previous appointments. Furthermore, Dr Zach Whinnett has agreed to participate and replace Professor Prapa Kanagaratnam's historic departure.

The trustees meet on a monthly basis informally and on an annual basis for the AGM. The day to day running of the charity is undertaken by Eric Stevenson. During the course of this financial year, the Committee met and with regret accepted a notice period for the resignation of Mr Eric Stevenson, our Company Secretary over many years. Arrangements were satisfactorily completed with negotiations with Chantell Kilgallon, Senior Administrative Secretary under Dr Foale's practice based at Harley Street Clinic premises and she has kindly agreed to continue his duties with appropriate remuneration.

Arrangements will be made to consider his replacement perhaps through a joint endeavour with the foundation of Circulatory Health (FFCH).

The Executive Committee has assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

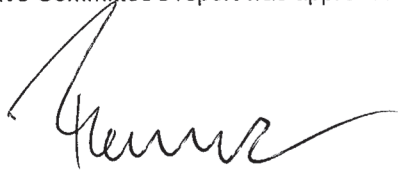
**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
EXECUTIVE COMMITTEE'S REPORT (INCLUDING DIRECTOR'S REPORT)  
(CONTINUED)**

***FOR THE YEAR ENDED 28 FEBRUARY 2022***

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The Executive Committee's report was approved by the Board of Members Of The Executive Committee.

Dr R Foale

A handwritten signature in black ink, appearing to read 'R Foale', written over a faint horizontal line.

22 November 2022

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT EXAMINER'S REPORT**

**TO THE MEMBERS OF THE EXECUTIVE COMMITTEE OF ST. MARY'S CORONARY  
FLOW TRUST**

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I report to the Members of the Executive Committee on my examination of the financial statements of St. Mary's Coronary Flow Trust (the Trust) for the year ended 28 February 2022.

**Responsibilities and basis of report**

As the Members of the Executive Committee of the Trust (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 Trust 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 Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

**Independent examiner's statement**

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

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

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



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

4 Devonshire Street  
London  
W1W 5DT

Dated: 22 November 2022

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<b>Income from:</b>			
Donations and legacies	<b>2</b>	101,118	52,479
<b>Expenditure on:</b>			
Charitable activities	<b>3</b>	78,019	47,861
<b>Net income for the year/ Net movement in funds</b>		23,099	4,618
Fund balances at 1 March 2021		335,059	330,441
<b>Fund balances at 28 February 2022</b>		358,158	335,059

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

All income and expenditure derive from continuing activities.

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

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
BALANCE SHEET**

**AS AT 28 FEBRUARY 2022**

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Cash at bank and in hand		361,398		338,059	
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	<u>(3,240)</u>		<u>(3,000)</u>	
Net current assets			<u>358,158</u>		<u>335,059</u>
<b>Income funds</b>					
Unrestricted funds			<u>358,158</u>		<u>335,059</u>
			<u>358,158</u>		<u>335,059</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 28 February 2022.

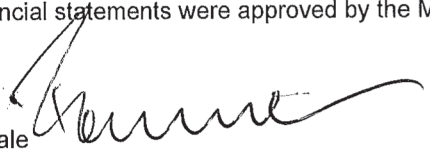
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 Members Of The Executive Committee on 22 November 2022

Dr R Foale  
Trustee



Company registration number 01751398

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**1 Accounting policies**

**Charity information**

St. Mary's Coronary Flow Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o International Centre for Circulatory Health, 1st Floor, C Block, Hammersmith Hospital, Du Cane Road, London, W12 0HP.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the Trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the Members of the Executive Committee have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Members of the Executive Committee continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

The Trust only holds unrestricted funds, these are funds which can be used in accordance with the charitable company's objectives, at the discretion of the Executive Committee.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

**1.4 Income**

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

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Voluntary income and donations are accounted for as received by the Trust. All other income is accounted for on an accruals basis.



**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

**3 Charitable activities**

	<b>Grant fundings 2022 £</b>	<b>Grant fundings 2021 £</b>
Grant funding of activities (see note 4)	73,039	31,514
Share of support costs (see note 5)	1,740	12,987
Share of governance costs (see note 5)	3,240	3,360
	<u>78,019</u>	<u>47,861</u>

**4 Grants payable**

	<b>Grant fundings 2022 £</b>	<b>Grant fundings 2021 £</b>
Grants to institutions (1 grants): Imperial Health Charity	70,455	32,052
Grants to individuals (3 grants)	2,584	(538)
	<u>73,039</u>	<u>31,514</u>

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**5 Support costs**

	<b>Support costs £</b>	<b>Governance costs £</b>	<b>2022 £</b>	<b>Support costs £</b>	<b>Governance costs £</b>	<b>2021 £</b>
Administrative services	1,740	-	1,740	12,987	-	12,987
Governance costs	-	3,240	3,240	-	3,360	3,360
	<u>1,740</u>	<u>3,240</u>	<u>4,980</u>	<u>12,987</u>	<u>3,360</u>	<u>16,347</u>
Analysed between Charitable activities	<u>1,740</u>	<u>3,240</u>	<u>4,980</u>	<u>12,987</u>	<u>3,360</u>	<u>16,347</u>

Governance costs include payment to the independent examiner of £3,240 (2021- £3,360) for independent examiner's fees.

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**6 Members Of The Executive Committee**

None of the Members of the Executive Committee (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

During the year, 1 (2021: None) member of the Executive Committee received a grant of £1,242 (2021: £nil).

**7 Employees**

The average monthly number of employees during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Total	-	-
	<u>          </u>	<u>          </u>

There were no employees whose annual remuneration was more than £60,000.

**8 Taxation**

The Trust is registered charity, number 287863. It is exempt from taxation liabilities on its income.

**9 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	3,240	3,000
	<u>          </u>	<u>          </u>

**10 Related party transactions**

There were no disclosable related party transactions during the year (2021 - none).

**Remuneration of the Executive Committee**

The remuneration of members of the Executive Committee is as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	1,242	-
	<u>          </u>	<u>          </u>

**ST MARY'S CORONARY FLOW TRUST**

England & Wales - Charity number 287863

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# Accounts

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Charity Registration No. 287863

Company Registration No. 01751398 (England and Wales)

**ST. MARY'S CORONARY FLOW TRUST**

**(COMPANY LIMITED BY GUARANTEE)**

**EXECUTIVE COMMITTEE'S REPORT AND UNAUDITED FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2021**

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Members Of The Executive Committee</b>	Dr R Foale Prof P S Sever Prof J Mayet Dr D Davies Dr P Kanagaratnam
<b>Charity number</b>	287863
<b>Company number</b>	01751398
<b>Registered office</b>	c/o International Centre for Circulatory Health 1st Floor, C Block Hammersmith Hospital, Du Cane Road London W12 0HP
<b>Independent examiner</b>	Harwood Hutton (London) LLP 4 Devonshire Street London W1W 5DT

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# ST. MARY'S CORONARY FLOW TRUST (COMPANY LIMITED BY GUARANTEE) CONTENTS

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Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 13

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**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
EXECUTIVE COMMITTEE'S REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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The Members of the Executive Committee present their report and financial statements for the year ended 28 February 2021.

The accounts have been prepared in accordance with the accounting policies set out in note to the accounts and comply with the Trust's [governing document], the Charities Act 2011 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 2015)"

**Objectives and activities**

1. The objectives and activities of the St Mary's Coronary Flow Trust (CFT) as in previous years, are to continue to support and promote research into arterial vessel disease and cardiovascular health. We have continued our support for the Imperial College Electrophysiology, a world class subspeciality of electrical conditions of the heart. The overall remit for this research funding stream is to provide interim support for junior doctors in their early research careers to assist in their applications from the larger established grant organisations, e.g. British Heart Foundation. We, the CFT have, with the Foundation For Circulatory Health (FFCH), based our activity from offices at both St Mary's Hospital clinical site and the Hammersmith Hospital campus. This space supporting research by the CFT has provided office space for NHS and CFT clinical research staff. This has been an invaluable resource when developing new Covid based research during the 2019/20/21 pandemic.

2. We continue to be active in background support of junior colleagues at Imperial College Trust. This support will be considered for properly submitted projects from senior colleagues as and when necessary to support the research goals of the Trust. Exceptional funding requirements for travel grants to specified individuals who may further the aims of the Trust, to the Annual Conference where clinical and research outcomes at Imperial college are presented, to IT support for executives to help further their work, and to projects and refurbishment for office building and decorative works to house those colleagues with a direct interest in the Trust, will again be considered by the Committee.

3. The publications are attached in the Appendix.

4. In February 2021, the early work of the Coronary Flow Trust with respect to physiological measurements of coronary flow (J Davies, S Sen, et al) were recognised by world acknowledged guidelines published by the Joint Cardiology Guideline Committee of the American College of Cardiology/American Heart Association. These mandated the use of CFT inspired and supported technology for the physiological assessment of significance of angiographic coronary stenosis. This was the ultimate in recognition of the "early starter" research for the Coronary Flow Trust and is a strong acknowledgement of the vision of the IC Trust in supporting such early new untested initiatives.

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
EXECUTIVE COMMITTEE'S REPORT (CONTINUED)(INCLUDING DIRECTORS'  
REPORT)**

***FOR THE YEAR ENDED 28 FEBRUARY 2021***

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5. The objectives and activities have continued to principally promote research into arterial disease of the heart. We have been funding interim support for young doctors moving from an early training arena to research activities and enable them to find space for developing research base at Imperial College until successful grant applications from established organisations have been achieved. This bridge of finance for young research minds is the cornerstone of identifying successful life changing clinical applications in the future and has been achieved by our past efforts. We have continued our association with the foundation for circulatory health (FFCH). Publications have continued and revolve around the development of iFR techniques, that is to say pressure wire measurements of a significant coronary stenosis in coronary artery disease. These techniques have been developed and have achieved worldwide recognition and status and their beginnings are entirely due to the support from the St Mary's Coronary Flow Trust. The members of the Executive Committee have paid due regard to guidance issued by the Charity Commission in deciding the advisability of funding for such projects. Applications have also been accepted and more are being considered for developments into the electrical field of the heart and publications have resulted from this important developing field, based at Hammersmith Hospital, under the directions of Dr Zach Whinnet, reader in Electrophysiology and Professor Prapa Kanagaratnum head of Department. These are emerging innovative fields where interim funding support is invariably hard fought.

6. The committee meets regularly to consider proposals put forward by members within the department. Whilst applications are considered from all sectors, within the limit of the constitution, priority is given to coronary flow related practice, as indeed suggested in our name, and associated electrical conditions. The Trustees maintain the policy which is communicated to the beneficiaries, of making one off grants with no guarantee of long term funding, but the possibility of future funding contingent on successful research outcome. Thus to emphasise, the principal underlying this funding is to provide a bridge until the new researchers can obtain formal British Heart Foundation or other major Grant giving agencies, e.g. The Wellcome Trust.

7. The committee welcomes applications from the widely diverse Clinical groups from the broader Imperial College Trust and its officers are available to discuss the projects most likely to capture the interests of the committee in funding schemes.

7. The Trust's policy is to consult and discuss with any employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

8. Information of matters of concern to any employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

9. Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Trust continues and that the appropriate training is arranged. It is the policy of the Trust that the training, career development and promotion of disabled.

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
EXECUTIVE COMMITTEE'S REPORT (CONTINUED)(INCLUDING DIRECTORS'  
REPORT)**

**FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**Achievements and performance**

The results for the year are set out on page 6.

The Members of the Executive Committee have adopted a reserves policy that will, for a two year period, protect the personnel involved in the development of the Coronary Interventional database. The Executive Committee considers that a level of reserves of £60,000 is required to satisfy this policy and intended to maintain reserves at that level. Currently the reserves of the Trust are £335,059 (2020 £330,441).

The Executive Committee has assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Coronary Flow Trust will continue to support individuals working within this domain and to build on the successes of the last several years. The Trustees will consider additional Trustees as this be required with imminent retirements and an ever changing technological climate, requiring Trustees that are entirely up to date with the technology. The Trustees will attempt to keep abreast of compliance issues in relation to governance of this charity. There are many exciting new developments including some early success in publishing work on pressure and flow measurement in native and experimental coronary artery models. This represents a major advance for the Trust's aims and the Trust will continue to develop this research and attempt to obtain funding for this.

**Structure, governance and management**

The Trust is a company limited by guarantee and has no share capital. The company was incorporated on 8 September 1983. Each member has undertaken to contribute to the assets of the company in the event of the same being wound up while he/she is a member, or within a year of ceasing to be a member, for payment of debts and liabilities of the company contracted before ceasing to be a member, and of the costs, charges and expenses of winding up, and for the adjustments of the rights of the contributors amongst themselves, such amount as may be required not exceeding £1.

The company is a registered charity number 287863.

The directors of the company are also charity trustees and under the company's Articles of Association are known as members of the Executive Committee. Members of the Executive Committee must be members of the company.

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
EXECUTIVE COMMITTEE'S REPORT (CONTINUED)(INCLUDING DIRECTORS'  
REPORT)**

**FOR THE YEAR ENDED 28 FEBRUARY 2021**

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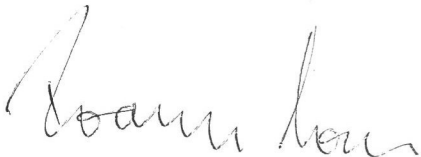
The Members of the Executive Committee, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr R Foale  
Prof P S Sever  
Prof J Mayet  
Dr D Davies  
Dr P Kanagaratnam

New members of the Executive Committee can be proposed to the existing committee, and their addition to that committee are by unanimous decision.

The trustees meet on a monthly basis informally and on an annual basis for the AGM. The day to day running of the charity is undertaken by Eric Stevenson. During the course of this financial year, the Committee met and with regret accepted a notice period for the resignation of Mr Eric Stevenson, our Company Secretary over many years. Arrangements will be made to consider his replacement perhaps through a joint endeavour with the foundation of Circulatory Health (FFCH).

The Executive Committee has assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.



**Dr R Foale**

Dated: 6 October 2021

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT EXAMINER'S REPORT**

**TO THE MEMBERS OF THE EXECUTIVE COMMITTEE OF ST. MARY'S CORONARY  
FLOW TRUST**

---

I report to the Members of the Executive Committee on my examination of the financial statements of St. Mary's Coronary Flow Trust (the Trust) for the year ended 28 February 2021.

**Responsibilities and basis of report**

As the Members of the Executive Committee of the Trust (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 Trust 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 Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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

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

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



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

4 Devonshire Street  
London  
W1W 5DT

Dated: 6 October 2021

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b><u>Income from:</u></b>			
Donations and legacies	<b>3</b>	52,479	91,088
Investments	<b>4</b>	-	2
<b>Total income</b>		<u>52,479</u>	<u>91,090</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	<b>5</b>	<u>47,861</u>	<u>88,521</u>
<b>Net income for the year/ Net movement in funds</b>		4,618	2,569
Fund balances at 29 February 2020		<u>330,441</u>	<u>327,872</u>
<b>Fund balances at 28 February 2021</b>		<u><u>335,059</u></u>	<u><u>330,441</u></u>

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

All income and expenditure derive from continuing activities.

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

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
BALANCE SHEET**

**AS AT 28 FEBRUARY 2021**

	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Cash at bank and in hand		338,059		333,441	
<b>Creditors: amounts falling due within one year</b>	12	<u>(3,000)</u>		<u>(3,000)</u>	
Net current assets			<u>335,059</u>		<u>330,441</u>
<b>Income funds</b>					
Unrestricted funds			<u>335,059</u>		<u>330,441</u>
			<u>335,059</u>		<u>330,441</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 28 February 2021.

The director acknowledges his responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 Members Of The Executive Committee on 6 October 2021

Dr R Foale  
Trustee



Company Registration No. 01751398

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

---

**1 Accounting policies**

**1.1 Accounting convention**

The accounts have been prepared in accordance with the Trust's governing document, 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)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements 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 financial statements, the Members of the Executive Committee have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Members of the Executive Committee continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Members of the Executive Committee in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

**1.4 Incoming resources**

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

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Voluntary income and donations are accounted for as received by the Trust. All other income is accounted for on an accruals basis.

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**1 Accounting policies** **(Continued)**

**1.5 Resources expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accrual basis. Charitable expenditure comprises those costs incurred by the Trust in furtherance of the objectives of the Trust. Governance costs associated with the preparation of the financial statements and any other constitutional and statutory requirements.

Contribution for the funding of researchers' salaries are accounted for when paid or otherwise when the Trust has committed to and communicated this to the third party. No contingent funding is accrued for.

**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	5 years straight line
--------------------------------	-----------------------

**1.7 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

***Derecognition of financial liabilities***

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

**1.8 Fund accounting**

The Trust only holds unrestricted funds, these are funds which can be used in accordance with the charitable company's objectives, at the discretion of the Executive Committee.

**1.9 Income and expenditure account**

A separate income and expenditure account has not been prepared as the Statement of Financial Activities on page 5 gives the information required under the Companies Act 2006.

**1.10 Value Added Tax**

Value added tax is not recoverable by the Trust, as such is included in the relevant costs in the Statement of Financial Activities.

**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**2 Critical accounting estimates and judgements**

In the application of the Trust's accounting policies, the Members of the Executive Committee are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Donations and legacies**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	£
Donations and gifts	52,479	91,088
	<u>          </u>	<u>          </u>

**4 Investments**

	<b>Total</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	£
Interest receivable	-	2
	<u>          </u>	<u>          </u>

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**5 Charitable activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Grant funding of activities	(538)	22,941
Grant funding of activities (see note 6)	32,052	49,243
Share of support costs (see note 7)	12,987	12,677
Share of governance costs (see note 7)	3,360	3,660
	<u>47,861</u>	<u>88,521</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>47,861</u>	
	<u>47,861</u>	
<b>For the year ended 28 February 2020</b>		
Unrestricted funds		<u>88,521</u>
		<u>88,521</u>

**6 Grants payable**

	<b>Grant</b>	<b>Grant</b>
	<b>fundings</b>	<b>fundings</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Grants to institutions:		
Other	<u>32,052</u>	<u>49,243</u>
-		

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7 Support costs	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Administrative services	12,987	-	12,987	12,677	
Governance costs	-	3,360	3,360	3,660	Governance
	<u>12,987</u>	<u>3,360</u>	<u>16,347</u>	<u>16,337</u>	

Governance costs include payment to the independent examiner of £3,000 (2020- £3,300) for independent examiner's fees.

**8 Members Of The Executive Committee**

None of the Members of the Executive Committee (or any persons connected with them) received any remuneration or were reimbursed for expenses during the year.

**9 Employees**

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

**10 Taxation**

The Trust is registered charity, number 287863. It is exempt from taxation liabilities on its income.

**11 Tangible fixed assets**

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 29 February 2020	1,700
At 28 February 2021	1,700
<b>Depreciation and impairment</b>	
At 29 February 2020	1,700
At 28 February 2021	1,700
<b>Carrying amount</b>	

**ST. MARY'S CORONARY FLOW TRUST**  
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**FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**12 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

**13 Related party transactions**

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

## Publications

### **The ectopy-triggering ganglionated plexuses in atrial fibrillation.**

Kim MY, Sandler B, Sikkell MB, Cantwell CD, Leong KM, Luther V, Malcolme-Lawes L, Koa-Wing M, Ng FS, Qureshi N, Sohaib A, Whinnett ZI, Fudge M, Lim E, Todd M, Wright I, Peters NS, Lim PB, Linton NWF, Kanagaratnam P. *Auton Neurosci*. 2020 Nov;228:102699. doi: 10.1016/j.autneu.2020.102699. Epub 2020 Jul 21. PMID: 32769021

### **Electroanatomic Characterization and Ablation of Scar-Related Isthmus Sites Supporting Perimitral Flutter.**

Katritsis G, Luther V, Cortez-Dias N, Carpinteiro L, de Sousa J, Lim PB, Whinnett Z, Ng FS, Koa-Wing M, Qureshi N, Chow A, Agarwal S, Jamil-Copley S, Peters NS, Linton N, Kanagaratnam P. *JACC Clin Electrophysiol*. 2021 Jan 20:S2405-500X(20)31185-3. doi: 10.1016/j.jacep.2020.10.017. Online ahead of print. PMID: 33516707

### **Targeting the ectopy-triggering ganglionated plexuses without pulmonary vein isolation prevents atrial fibrillation.**

Sandler B, Kim MY, Sikkell MB, Malcolme-Lawes L, Koa-Wing M, Whinnett ZI, Coyle C, Linton NWF, Lim PB, Kanagaratnam P; other members of the Imperial College London, Cardiovascular Study Group/Consortium. *J Cardiovasc Electrophysiol*. 2021 Feb;32(2):235-244. doi: 10.1111/jce.14870. Epub 2021 Jan 19. PMID: 33421265

### **Anatomical Distribution of Ectopy-Triggering Plexuses in Patients With Atrial Fibrillation.**

Kim MY, Sandler BC, Sikkell MB, Cantwell CD, Leong KM, Luther V, Malcolme-Lawes L, Koa-Wing M, Ng FS, Qureshi N, Sohaib A, Whinnett ZI, Fudge M, Lim E, Todd M, Wright I, Peters NS, Lim PB, Linton NWF, Kanagaratnam P. *Circ Arrhythm Electrophysiol*. 2020 Sep;13(9):e008715. doi: 10.1161/CIRCEP.120.008715. Epub 2020 Jul 27. PMID: 32718187

### **How achievable are COVID-19 clinical trial recruitment targets? A UK observational cohort study and trials registry analysis. *BMJ Open*. 2020 Oct 5;10(10):e044566. doi: 10.1136/bmjopen-2020-044566**

Cunniffe NG, Gunter SJ, Brown M, Burge SW, Coyle C, De Soyza A, Dymond T, Esmail H, Francis DP, Galloway J, Galloway JB, Gkrania-Klotsas E, Greenaway J, Katritsis G, Kanagaratnam P, Knolle MD, Leonard K, McIntyre ZC, Prudon B, Rampling T, Torok ME, Warne B, Yates M, Matheson NJ, Su L, Villar S, Stewart GD, Toshner M.

### **COVID-19 and its impact on the cardiovascular system. *Open Heart*. 2021 Mar;8(1):e001472. doi: 10.1136/openhrt-2020-001472**

Khawaja SA, Mohan P, Jabbour R, Bampouri T, Bowsher G, Hassan AMM, Huq F, Baghdasaryan L, Wang B, Sethi A, Sen S, Petraco R, Ruparelia N, Nijjer S, Malik I, Foale R, Bellamy M, Kooner J, Rana B, Cole G, Sutaria N, Kanaganayagam G, Nihoyannopoulos P, Fox K, Plymen C, Pabari P, Howard L, Davies R, Haji G, Lo Giudice F, Kanagaratnam P, Anderson J, Chukwuemeka A, Khamis R, Varnava A, Baker CSR, Francis DP, Asaria P, Al-Lamee R, Mikhail GW.

**Patterns of myocardial injury in recovered troponin-positive COVID-19 patients assessed by cardiovascular magnetic resonance. Eur Heart J. 2021 May 14;42(19):1866-1878. doi: 10.1093/eurheartj/ehab075**

Kotecha T, Knight DS, Razvi Y, Kumar K, Vimalasvaran K, Thornton G, Patel R, Chacko L, Brown JT, Coyle C, Leith D, Shetye A, Ariff B, Bell R, Captur G, Coleman M, Goldring J, Gopalan D, Heightman M, Hillman T, Howard L, Jacobs M, Jeetley PS, Kanagaratnam P, Kon OM, Lamb LE, Manisty CH, Mathurdas P, Mayet J, Negus R, Patel N, Pierce I, Russell G, Wolff A, Xue H, Kellman P, Moon JC, Treibel TA, Cole GD, Fontana M. Patterns of myocardial injury in recovered troponin-positive COVID-19 patients assessed by cardiovascular magnetic resonance. Eur Heart J. 2021 May 14;42(19):1866-1878. doi: 10.1093/eurheartj/ehab075

**Worldwide Survey of COVID-19-Associated Arrhythmias. Circ Arrhythm Electrophysiol. 2021 Mar;14(3):e009458. doi: 10.1161/CIRCEP.120.009458. Epub 2021 Feb**

Coromilas EJ, Kochav S, Goldenthal I, Biviano A, Garan H, Goldberg S, Kim JH, Yeo I, Tracy C, Ayanian S, Akar J, Singh A, Jain S, Zimmerman L, Pimentel M, Osswald S, Twerenbold R, Schaerli N, Crotti L, Fabbri D, Parati G, Li Y, Atienza F, Zatarain E, Tse G, Leung KSK, Guevara-Valdivia ME, Rivera-Santiago CA, Soejima K, De Filippo P, Ferrari P, Malanchini G, Kanagaratnam P, Khawaja S, Mikhail GW, Scanavacca M, Abrahão Hajjar L, Rizerio B, Sacilotto L, Mollazadeh R, Eslami M, Laleh Far V, Mattioli AV, Boriani G, Migliore F, Cipriani A, Donato F, Compagnucci P, Casella M, Dello Russo A, Coromilas J, Aboyme A, O'Brien CG, Rodriguez F, Wang PJ, Naniwadekar A, Moey M, Kow CS, Cheah WK, Auricchio A, Conte G, Hwang J, Han S, Lazzerini PE, Franchi F, Santoro A, Capecchi PL, Joglar JA, Rosenblatt AG, Zardini M, Bricoli S, Bonura R, Echarte-Morales J, Benito-González T, Minguito-Carazo C, Fernández-Vázquez F, Wan EY.