

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)  
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

Dr D Davies

Dr P Kanagaratnam

Dr R Khamis

Dr Sayan Sen

Dr R Al-Lamee

(Resigned 6 November 2021)

(Resigned 6 November 2021)

(Resigned 6 November 2021)

(Appointed 6 November 2021)

(Appointed 6 November 2021)

(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.

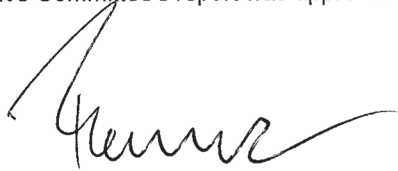
**ST. MARY'S CORONARY FLOW TRUST  
(COMPANY LIMITED BY GUARANTEE)  
EXECUTIVE COMMITTEE'S REPORT (INCLUDING DIRECTOR'S REPORT)  
(CONTINUED)**

***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 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**

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<b><u>Income from:</u></b>			
Donations and legacies	<b>2</b>	101,118	52,479
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	<b>3</b>	78,019	47,861
		<hr/>	<hr/>
<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
		<hr/>	<hr/>
<b>Fund balances at 28 February 2022</b>		358,158	335,059
		<hr/> <hr/>	<hr/> <hr/>

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>	9	(3,240)		(3,000)	
Net current assets			358,158		335,059
<b>Income funds</b>					
Unrestricted funds			358,158		335,059
			358,158		335,059

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**

**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 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
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**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 as such is included in the relevant costs in the Statement of Financial Activities.

**2 Donations and legacies**

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	101,118	52,479

**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>