

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

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	

**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

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 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 £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

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 £
Income from:			
Donations and legacies	2	64,098	45,345
Total income		64,098	45,345
Expenditure on:			
Charitable activities	3	75,151	68,696
Total expenditure		75,151	68,696
Net expenditure and movement in funds		(11,053)	(23,351)
Reconciliation of funds:			
Fund balances at 1 March 2023		334,807	358,158
Fund balances at 28 February 2024		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 £	£
Current assets					
Cash at bank and in hand		327,234		338,047	
Creditors: amounts falling due within one year	10	(3,480)		(3,240)	
Net current assets			323,754		334,807
Net assets excluding pension liability			323,754		334,807
The funds of the Trust					
Unrestricted funds			323,754		334,807
			323,754		334,807

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.

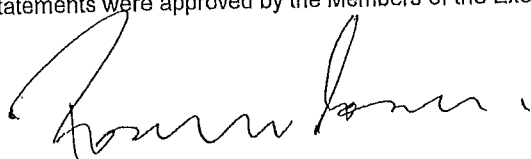
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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**

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

6	Net movement in funds	2024	2023
		£	£

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:

	2024	2023
	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**

	2024	2023
	£	£
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.

	At 1 March	Incoming	Resources	At 28
	2023	resources	expended	February 2024
	£	£	£	£
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

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).