

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

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**

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

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**

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 £
Income from:			
Donations and legacies	2	283,794	64,098
Investments	3	681	-
Total income		<u>284,475</u>	<u>64,098</u>
Expenditure on:			
Charitable activities	4	60,093	75,151
Total expenditure		<u>60,093</u>	<u>75,151</u>
Net income/(expenditure) and movement in funds		<u>224,382</u>	<u>(11,053)</u>
Reconciliation of funds:			
Fund balances at 29 February 2024		<u>323,754</u>	<u>334,807</u>
Fund balances at 28 February 2025		<u>548,136</u>	<u>323,754</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 £	£
Fixed assets					
Investments	11		325,162		-
Current assets					
Cash at bank and in hand		227,174		327,234	
Creditors: amounts falling due within one year	12	(4,200)		(3,480)	
Net current assets			222,974		323,754
Total assets less current liabilities			548,136		323,754
The funds of the Trust					
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**

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 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 £
Interest receivable	681	-

4 Expenditure on charitable activities

	Grant fundings 2025 £	Grant fundings 2024 £
Direct costs		
Grant funding of activities (see note 5)	39,256	59,300
Share of support and governance costs (see note 6)		
Support	16,013	12,302
Governance	4,824	3,549
	60,093	75,151
Analysis by fund		
Unrestricted funds	60,093	75,151

5 Grants payable

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

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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

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 Number	2024 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

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

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	4,200	3,480
	<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.

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