HEART RESEARCH UK

Charity Registration No. 1044821 Company Registration No. 3026813

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2025

www.heartresearch.org.uk

HEART RESEARCH UK
(A company limited by guarantee)

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HEART RESEARCH UK
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LEGAL AND ADMINISTRATIVE INFORMATION

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Vice Presidents Mr Fabian Hamilton MP
Prof Shervanthi Homer-Vanniasinkam IBSc, MBBS, FRCSE, FRCS

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Melissa Tomlinson MBA
Mark O'Donnell
Mr Ian Robinson
Mr Andrew Gostelow (from June 2024)

Principal Officers:

Ms Kate Bratt-Farrar — Chief Executive Officer
Dr Phil Newby BSc (Hons) MSc PhD — Director of Finance (Company Secretary) until October 2025
Ms Ruth Manning BSc (Hons) FCA CTA — Director of Finance (Company Secretary) from October 2025

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Solicitors:
Walker Morris LLP
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LEGAL AND ADMINISTRATIVE INFORMATION (CONTINUED)

Specialist sub-committee membership as at 30 April 2025:

Medical Review Panels (MRP)

Novel and Emerging Technologies (NET MRP) (non-Trustees)
Dr Wenjia Bai, Imperial College London
Prof Vanessa Diaz, University College London (Vice-Chair)
Prof Kim Dora, University of Oxford
Prof Georgina Ellison-Hughes, King's College London
Dr Katharine Fraser, University of Bath
Dr Pankaj Garg, University of East Anglia
Prof Julian Gunn, University of Sheffield (Chair)
Prof Louise Jennings, University of Leeds
Prof Gavin Murphy, University of Leicester
Dr Rachel Myles, University of Glasgow
Dr Priya Sastry, University of Cambridge

Translational Research Projects (TRP MRP) (non-Trustees)
Prof Amrita Ahluwalia, Queen Mary University of London
Prof Enoch Akowuah, James Cook University Hospital
Dr May Azzawi, Manchester Metropolitan University (Chair)
Prof Nicholas Brindle, University of Leicester
Dr Kate Gatenby, Leeds Teaching Hospitals NHS Trust
Prof Sarah George, University of Bristol
Prof Aroon Hingorani, University College London
Prof Helen Jones, Liverpool John Moores University
Prof Vijay Kunadian, University of Newcastle
Prof Pier Lambiase, University College London
Dr Pasquale Maffia, University of Glasgow (Vice-Chair)
Dr Delvac Oceandy, University of Manchester
Dr Peter Swoboda, University of Leeds
Prof Steve Watson, University of Birmingham

Other committees

General Purposes Committee

Mr Peter Braidley
Mr Tony Knight
Mr Paul Rogerson (to June 2023)
Mr Kevin Watterson
Ms Melissa Tomlinson (from June 2023)
Dr Catherine Dickinson
Mr Mark O'Donnel (from June 2023)

Personnel Committee
Mr Tony Knight **[Chairman]**
Dr Catherine Dickinson
Mrs Julie Fenwick
Mr Paul Rogerson
Mrs Linda Mundoza
Mr James Breeze

Audit Committee
Mr Pierre Bouvet LLB
Mr Ian Robinson
Mr Mark O'Donnell (from March 2024)

Finance Committee
Mr James Andrews **[Chairman]**
Mr Pierre Bouvet LLB
Mr Tony Knight
Mr Ian Robinson

Investment Committee
Mr James Andrews **(Chairman)**
Mr Pierre Bouvet LLB
Mr Tony Knight

MESSAGE FROM OUR CHAIR

This year has been a longer one as the charity has transitioned to an April-March financial year. This has been done to better align ourselves with other organisations.

Through the year we have been as ever, grateful to those from the medical and research communities who have given their time freely to review research grant applications, ensuring we utilise our funds in the best way to have the greatest impact on the heart health of the nation now and in the future.

In our communities our health promotion team have worked hard to deliver more health checks, enabling those who may not access them by other means to take control of their heart health and supporting them to make meaningful changes.

This year we also appointed our first Chief Medical Adviser, Dr Roy Jogiya. Dr Roy is a cardiologist based in London and a welcome addition to the team, providing medical advice and guidance both internally and to the wider general public.

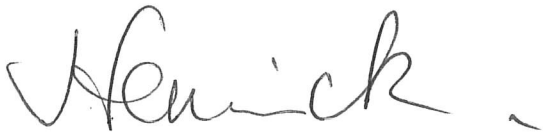
We said goodbye to three long standing trustees Dr Chris Newman, Dr David Dickinson and Mr Kevin Watterson. We thank them for their many years of support, knowledge and time.

As ever I am grateful to the trustees, staff and our generous supporters-without them our vital work could not take place.

On behalf of the trustees I would like to thank our CEO, Kate, for her vision, guidance and innovation which has pushed the charity into future success and prosperity.

Throughout the year the team have been working on our next five year strategy – focusing on doing more to prevent deaths from heart diseases. This will include dramatically increasing the number of health checks we provide in communities and developing longer term support for those at risk. As we increase our public and patient involvement work- this will have ever greater influence on the research we fund, ensuring our research is not only of the highest quality but also covers areas that matter most to those affected by heart diseases.

As we work to deliver more than ever before, we will need to raise more funds and to do this we will invest in sharing our message and developing new income streams – always focused on our mission, that we will not stop – until there are no more deaths from heart diseases.



Julie Fenwick

Chair of Trustees HEART RESEARCH UK

Date: 19 November 2025

OVERVIEW OF 2024

We began 2024 with plans to continue our levels of delivery while also launching two key digital projects – the development of a new, accessible website and a test and learn project in digital fundraising. Throughout the year our teams were developing our new strategy for growth with the aim of achieving as much as possible to reach our vision in the following five years.

ACHIEVING OUR CHARITABLE OBJECTIVES

Heart Research UK is a medical research charity, which has broadened its activities to include training for clinicians, and community work to identify and prevent heart diseases.

We know research works

For more than 50 years we have been funding research into the prevention, treatment and cure of heart diseases, this is our core business and we continue, with the expert support of our medical reviewers and Medical Research Panels, to attract and fund projects of the highest calibre.

Medical research grants:

Between 1st January 2024 and 31st March 2025 our Medical Research Panels awarded the following grants:

NOVEL AND EMERGING TECHNOLOGIES (NET) GRANTS
Dr Sonia Nielles-Vallespin, Imperial College London
Amount: £246,174; Duration: 36 months; Award date: 17/06/2024
Clinical Cardiovascular Magnetic Resonance in a third of the time

Cardiovascular magnetic resonance (CMR) imaging, also known as a cardiac MRI, allows images to be captured of the beating heart. This can provide different types of information about the heart's function, including any changes to structure or potential damage from something such as a heart attack. CMR is widely used to diagnose heart diseases, but also guides the best treatment for patients and shows how treatment is working.

Whilst CMR does not use x-rays and is therefore very safe and can be repeated regularly, the scans themselves are slow. This is because hundreds of images are collected in every scanning session to provide different information about the heart. They also require patients to hold their breath typically around 60 times during each scan. Not only is this a long process for the patient themselves, but it also limits how many CMR scans can feasibly be performed each day. MRI scanners are expensive and there are limited numbers available for the many patients who may benefit from a CMR scan. In order to increase patient comfort and enable as many patients as possible to get CMR scans when they need them, the scans need to be faster.

New CMR technologies have recently become available which allow several images to be collected at the same time. These are called Simultaneous Multi-Slice (SMS) techniques. SMS could shorten the scan time by 3 times or even more. SMS imaging is already used widely to image the brain but have yet to work correctly for the heart due to its smaller size, which currently leads to blurry and distorted images.

The team at Imperial College London, led by Dr Nielles-Vallespin, believe that advanced SMS methods specifically designed for the heart can avoid current imaging challenges and at the same time greatly shorten the time that the patient spends in the scanner.

Initial tests using these advanced methods have shown promising results. This project will therefore develop SMS techniques for the heart, with the potential to make patient scans three times faster. This will make CMR scans much easier on patients, especially children, who may struggle to endure the full duration normally. It will also increase access to these scans, meaning more people will be able to get CMR scans when they need them.

PHD STUDENTSHIPS

Dr Andrew Scott, Imperial College London

Amount: £121,469; Duration: 42 months; Award date: 27/11/2024

Myocardial microstructure dynamics in the clinic: robust multislice multiphase diffusion tensor cardiovascular magnetic resonance

The cells that make up the heart shorten, fatten and swivel each time the heart beats. In many heart diseases this reshaping of the beating muscle cells doesn't happen as it should. This can affect the heart's ability to sufficiently pump blood around the body. Identifying these changes would help doctors understand which patients will benefit from particular treatments or identify heart conditions earlier.

Detecting these changes requires a complex imaging method known as diffusion tensor cardiovascular magnetic resonance (or DTCMR). DTCMR scans are a type of MRI scan, that don't require injections, medicines or harmful radiation. However, imaging the heart is difficult as it is always moving. Currently, these scans require patients to hold their breath 20 times, each time for 15-20 seconds, to produce just one picture at one location in the heart, with full scans taking an hour to complete. The long scans mean that this is now only used by a handful of university researchers worldwide.

This project, led by Dr Andrew Scott and his team at Imperial College London, aim to make DTCMR scans much faster, using novel, more powerful MRI scanners. The team will develop computer models that will simulate how the heart moves in patients with a range of heart conditions. This will allow them to establish how best to use these new scanners to freeze movement at one point in the heartbeat.

These new DTCMR scans will be tested in healthy people to show how reliable the scans are. Then the scans will be tested on a patient group with hypertrophic cardiomyopathy, as this is a condition where there are known changes to how the heart beats. Finally, the team will compare healthy and patient images to show they can see these changes using the new technique. Once complete, other scientists will be able to use this MRI scanning technique to understand more about how the heart works. Scientists will also use the computer models of the heart movement in their research.

Not only will these results make the scans 10 time faster than at present, meaning they can be collected in 10 minutes, but they will be able to be performed without patients holding their breath. This will make scans easier for patients and allow more of them to be carried out. They will also produce images of the whole heart in different stages of the heartbeat. This will allow for better care for patients after major cardiac events, such a heart attack, as well as allowing for monitoring of people with genetic heart conditions.

Prof Cesare Terracciano, Imperial College London

Amount: £122,500; Duration: 42 months; Award date: 25/11/2024

Investigating the effect of cardiac macrophages on excitation-contraction coupling in heart failure

In heart failure the heart is unable to pump blood around the body effectively. It is estimated to affect around 1 million people in the UK, and although there are treatments, heart failure has no cure outside of a transplant. One reason for the heart not being able to work properly is the disruption of muscle cells in the heart. Usually, they receive an electrical signal from their surroundings which causes them to contract. This is called "excitation-contraction coupling". In heart failure this process does not function normally. This leads to heart muscle cells contracting in an unhealthy way, which causes the abnormal pumping of the heart.

This project, led by Professor Cesare Terracciano, aims to find out how a specific type of immune cell that is present in the heart, the "cardiac macrophage", influences contraction of muscle cells in heart failure. These immune cells play an important role in maintaining heart health and repairing damage. Currently it is understood that these immune cells change their behaviour in heart failure, that they communicate with heart muscle cells and that they can change the way that heart muscle cells contract. However, the extent to which this happens and exactly how it changes in heart failure remains unknown. Understanding the impact of the immune cells on the contraction of heart muscle cells can find new and improve current treatments for heart failure patients.

To do this, the team at Imperial College London will use two models. They will use heart samples from laboratory models or human donors and additionally they will engineer tissues that are made up of these contracting heart muscle cells. These engineered models will be made from human stem cells. Using these models, they will treat the immune cells to make them behave how they do in heart failure, and then physically stretch the models to replicate heart failure. The team will then test how the addition of different drugs changes the contraction of the heart muscle cells.

The project will enhance the scientific community's understanding of heart failure as well as establishing models suitable for the testing of future pharmaceutical treatments. Crucially, it will also provide insight into how immune cells affect the contraction of heart muscle cells in heart failure, which will open up potential avenues for treatment.

SCOTLAND GRANT
Prof Pasquale Maffia, University of Glasgow
Amount: £175,587; Duration: 20 months; Award date: 12/02/2025
Immunophenotyping of patients at high risk of developing heart failure
Heart failure occurs when the heart can no longer sufficiently pump blood around the body, a condition that affects around one million people in the UK. This ineffective pumping of blood can cause a buildup of fluid in the body, particularly in the lungs or legs, leading to symptoms such as breathlessness and fatigue. This fluid buildup is one of the main indicators of heart failure, however detecting it early is challenging because it develops gradually and often goes unnoticed until it becomes severe, requiring hospitalisation. This means that patients often aren't diagnosed with heart failure until they are at an advanced stage.

Previous research by this team at the University of Glasgow has shown that ultrasound can be used to detect fluid accumulation in the heart but also in other organs including the lungs, kidneys, and two large veins of the body called inferior vena cava and jugular vein. Even among patients with heart failure without noticeable swelling in their legs or breathing difficulties, ultrasound can still detect fluid buildup in their bodies and identify those at greater risk of hospitalisation or premature death.

Other recent research has also found a correlation between fluid retention and a decline in the number of immune cells that defend the body against infections, known as lymphocytes. Therefore, it is possible that fluid buildup due to a damaged heart could make patients more vulnerable to infections and other health problems, increasing their risk of further decline.

This project plans to investigate this relationship further, by combining detailed imaging of the heart, lungs, large veins, and kidneys with blood tests. These tests will be done on patients who do not yet have heart failure but do have conditions that make them high risk for heart failure, including high blood pressure and diabetes.

Further exploration of the connections between the immune system and heart failure in high-risk patients will improve understanding of how and why heart failure progresses the way it does. It will also provide potential treatment options for slowing down this progression and improving quality of life.

TRANSLATIONAL RESEARCH PROJECT (TRP) GRANTS
Dr Ahran Arnold, Imperial College London
Amount: £198,960; Duration: 24 months; Award date: 25/11/2024
Development And Validation Of Automated Capture Confirmation Tools For Conduction System Pacing
A pacemaker is a small electrical device implanted in the chest that uses electrical signals to keep the heart beating in a regular rhythm and prevent it from beating too slowly. However, traditional pacemakers achieve this by stimulating the heart muscle, which produces a very abnormal heartbeat. Over time, these abnormal heart beats can damage the heart, potentially causing heart failure.

Conduction system pacing (CSP) is an innovation in pacemaker treatment. In CSP the heart's natural electrical pathways are stimulated producing a heartbeat very similar to a normal heartbeat. This means that patients with CSP pacemakers are much less likely to develop heart failure.

Whilst this could be very beneficial for people who need pacemakers, CSP is a new procedure and requires highly specialised expertise to carry it out. One key reason for this is that it can be very difficult for doctors who are not experts in CSP to identify whether CSP has been successful or not. It is even harder to make it possible for the pacemaker itself to identify if CSP has happened successfully. If this were possible it would be a major advance in pacemaker treatments.

This project, led by Dr Ahran Arnold at Imperial College London, will use artificial intelligence to teach a computer program to identify successful CSP from electrocardiograms (ECGs) which trace the electrical activity in the heart.

To start, they will first confirm what successful CSP looks like, by measuring electrical signals in the hearts of patients undergoing the procedure. This information, combined with ECGs of successful and unsuccessful CSP will be used to train a computer programme to recognise a successful procedure. The programme will then be tested to establish whether it can be used as a tool for detecting successful CSP. This will allow the powerful treatment of CSP to be confidently applied in hospitals without CSP ECG experts, allowing many more patients to benefit from the treatment and avoid heart failure.

The team will then take this process one step further and teach the pacemakers themselves to identify successful CSP. This will mean that if more electrical power is required to produce successful CSP for any heartbeat this can be adjusted on-the-go by the pacemaker, without the patient coming to hospital. This will remove barriers for patients to access this kind of treatment, allowing more people to benefit from the latest pacing technologies, both improving quality of life and reducing the risk of heart failure.

Prof Katja Gehmlich, University of Birmingham
Amount: £182,981; Duration: 24 months; Award date: 04/12/2024
How to make sense of cardiomyopathy-associated filamin C missense variants?
Genes are instructions to make the building blocks of the cells that make up the human body. Novel technologies can read these instructions quickly and cheaply. These technologies are used in healthcare to identify genetic variants. These can be thought of like “spelling mistakes” which cause inheritable conditions by producing faulty building blocks. However, telling the difference between these spelling mistakes and normal variation in genes can be difficult. Therefore, many genetic variants are classed as ‘variant of unknown significance’ (VUS), which means we don’t know whether it is causing a disease or part of normal genetic variation.

A protein called Filamin C is a building block of muscle cells, including specialised muscle cells in the heart. Genetic variants in filamin C can cause inherited dysfunction of the heart muscle, known as cardiomyopathies. In some cases, they weaken the pumping function of the heart muscle so much that heart transplantation is required. In other cases, they can cause abnormal heart rhythms which can be life-threatening and even result in sudden cardiac death.

We have identified two families, where relatives carry the same genetic variant (M82K) in filamin C. In both families, weak heart muscles are observed in affected individuals; in one family there were also several sudden cardiac deaths. As this variant is currently classed as VUS, we cannot use this genetic information to tell relatives if they are at risk.

This project is led by Professor Katja Gehmlich and her team at the University of Birmingham, working closely with clinician scientists at the University of Glasgow, who are involved in the care of some patients with the genetic change. The project will use heart samples to see what goes wrong at a molecular level in the presence of this genetic variant. It is thought that filamin C will form lumps and change the composition of the muscle.

To test this, the team will create a ‘disease in a dish’ system, using a new technology to generate beating human heart cells in the laboratory, which carry the genetic variant. They will then analyse whether these cells also have weaker pumping function, what is causing it and whether their electrical function is affected.
Finally, they will test medications we think might be beneficial in this ‘disease in a dish model’ to get an idea which drugs might help to treat the patients in future.

If this method is successful, it will provide a template for the future for testing other genetic variants that contribute to issues with the heart muscle. It is also hoped that this project will provide the scientific evidence needed to re-classify the M82K genetic variant from a VUS to a known 'disease-causing' variant. This will allow other family members to be tested, so they know if they are at risk of heart problems in future. Awareness of genetic heart issues allows for people to access the best preventative care, to reduce the risk of serious complications and improve peace of mind.

TRUSTEES DISCRETIONARY GRANTS

Prof Gavin Murphy, University of Leicester
Amount: £88,268; Duration: 26 months; Award date15/03/2024
A National Clinical Trials Programme in UK Cardiac Surgery
In 2018, Heart Research UK funded the Heart Surgery Priority Setting Partnership (PSP), which was a collaboration between the James Lind Alliance and the University of Leicester. The aim of the Heart Surgery PSP was to identify areas of priority in adult cardiac surgery from both patient and medical professional perspectives. Ten priorities were established: quality of life, frailty, chronic conditions, prehabilitation, heart valve interventions, surgical methods, organ damage, 3D bioprinting, atrial fibrillation and infection. This led to the National Cardiac Surgery Clinical Trials Initiative which brought together nine research groups, co-led by patients, set up to address these priorities. This resulted in 12 new research trials.

There is, however, an issue in terms of recruiting diverse patient groups into these trials. Trial participants are much more likely to be white, male and over 65. This means that the trial results may not be applicable to other groups of people. This is particularly important because women, the elderly, and people from non-white or deprived backgrounds are more likely to experience poor outcomes after surgery. To address this, in 2023, the Trial for Every Patient Initiative was launched. This aims to recruit to the national clinical trials programme from every part of the UK and for people from every community.

Throughout the initiative there will be regular meetings and workshops to ensure that the groups remain focused on the original research priorities and that patients remain central in the development of the trials. Additionally, research teams from the Universities of Bristol and Leicester will study potential issues with rolling out these trials and explore the best ways to improve the recruitment of participants from these underserved groups. This will lead to the development of a toolkit that can then be applied to all cardiovascular research studies.

Improving the recruitment of participants who come from often underrepresented groups will improve the accuracy of research results. It will allow medical professionals to make better decisions for their patients, and ultimately improve outcomes from surgery for everyone.

Summary: *The Heart Surgery Priority Setting Partnership (PSP) in 2018 brought together patients and medical professionals to establish ten priorities in adult cardiac surgery. These priorities led to the National Cardiac Surgery Clinical Trials initiative which in turn led to 12 new research trials. This project, the Trial for Every Patient Initiative, is exploring how to ensure that these trials have a diverse range of participants. This will mean that the results from these trials will make heart surgery better and safer for everyone.*

Dr Iain Dykes, Liverpool John Moores University
Amount: £25,000; Duration: 12 months; Award date: 09/12/2024
Development of a non-invasive prenatal test for congenital heart disease using extracellular vesicles
Congenital heart disease (CHD) develops before a baby is born and is the most common type of birth defect in the UK, affecting up to 13 babies each day. These defects range from very serious, to relatively mild, and with modern surgeries many children go on to live long, healthy lives. However, it is essential that these conditions are diagnosed as early as possible, ideally before birth.

During pregnancy there are several tests on the health of the baby. Heart conditions are most often diagnosed at week 20 of pregnancy when doctors take a photo of the growing baby, known as the anomaly scan. However, this photo is not very clear, and things can be missed.

Blood samples are taken several times during pregnancy and various tests are performed on these samples. Drawing blood from the mother is a simple procedure that does not affect the baby. However, with a few limited exceptions, it is not currently possible to diagnose heart conditions from a blood test. This project aims to change this through the identification of substances, called "biomarkers", including genetic material and molecules from the baby, which are present in the mother's blood and may indicate a problem with the health of the unborn child.

To find these biomarkers, the team at Liverpool John Moores University, led by Dr Iain Dykes will collect blood from pregnant women carrying a baby already diagnosed with CHD and compare this to blood from women carrying a healthy pregnancy and non-pregnant women. The blood samples will be analysed to determine whether there is a difference in these blood samples between healthy pregnancies and CHD pregnancies.

It is hoped that this work will lead to the development of a simple blood test for the detection of congenital heart disease. Such a test would allow parents and medical professionals to make informed decisions about the best care pathway for the child once they are born.

Prof Julie Sanders, Kings College London
Amount: £90,000; Duration: 18 months; Award date: 13/03/2024
Women and Cardiovascular Disease James Lind Alliance Priority Setting Exercise
There is a large burden of CVD in women and sustained underrepresentation of women in research studies has resulted in a deficit of robust evidence on the diagnosis, treatment and outcomes of women with CVD. The JLA PSP process, with a robust pathway for patient, carer and public engagement, will be key to focusing future research and trials. Thus, there is an opportunity to make a considerable impact.

Supporting the experts of tomorrow
EXSEL programme
Heart Research UK continues to sponsor the Excellence in Scholarship, Enterprise and Leadership (EXSEL) programme at the University of Leeds School of Medicine, giving two more undergraduate medical students the opportunity to take part in medical research projects. In 2024 the two projects awarded were:
James Eaton. James will be working with Dr Peter Swoboda on a cardiac MRI project
Seva Gill. Seva will be working with Professor Robert Ariens on a project on a blood coagulation study linked to bleeding in cardiac surgery (an affimer targeting the fibrinogen aC region).

Fellowship Programme
2024 saw the continuation of clinical and academic fellowship programmes with the British Cardiology Society (BCS) and the Society for Cardiothoracic Surgery (SCTS). The aim these programmes is to fill a gap, where professionals may not have previously been able to access funding to learn new or different techniques that can improve outcomes. The fellowships support the development of good practices across both surgical and non-surgical interventions for heart diseases. This funding enables teams and individuals to travel to learn new techniques or spend time researching the use of the same.

Fellowships awarded in between 1st January 2025 – 31st March 2025:
Dr Reshma Amin, a cardiologist, has been awarded an individual clinical placement for up to two months.

Reshma will visit the electrophysiology department at AZ Sint-Jan in Bruges, Belgium, under Dr Rene Tavernier, consultant cardiologist and head of department, to enhance her procedural skills in interventional cardiac electrophysiology and to learn new techniques in ablation which are not widely used in the UK. Reshma said:

'*I am honoured to have been selected as the recipient of the BCS Heart Research UK Fellowship. I am eager to begin this exciting clinical research opportunity in February 2025 within the Cardiac Electrophysiology Department at AZ Sint-Jan in Bruges, Belgium. I look forward to contributing to pioneering research in this field and collaborating internationally to advance our understanding of cardiac electrophysiology*.'

Sarah Birkhoelzer, clinical research fellow, Oxford Centre for Clinical Magnetic Resonance Research, John Radcliffe Hospital, Oxford, has been awarded an individual clinical placement for up to two months.

Sarah will visit Brigham & Women's Hospital and Harvard Medical School under the mentorship of Dr Muthiah Vaduganathan, co-director of the Center for Cardiometabolic Implementation Science at the hospital, to gain clinical and academic expertise in cardiometabolic renal disease. Sarah said:

'*I am honoured and excited to have been approved for a fellowship with one of the leading experts in heart failure at the esteemed Center of Excellence in Boston. This opportunity represents a significant milestone in my career as a cardiologist and is a testament to my dedication to advancing the field of cardiovascular medicine*.'

Alex Savis, senior chief paediatric cardiac physiologist at Evelina London Children's Hospital, has been awarded the individual clinical placement for a healthcare professional for up to one month.

Alex will visit Dr Gabriela Leal, director and coordinator of the Paediatric and Neonatal Echocardiography Laboratory at the Instituto da Crianca e do Adolescente do Hospital das Clinicas da Universidade de Sao Paulo, to experience functional echocardiography in children and young people (C&YP) with reno-cardiovascular disease, including advanced imaging techniques to predict outcomes in this patient cohort, with the aim of changing patient management in future. Alex said:

'*I was absolutely thrilled to receive the news that I had been awarded a clinical fellowship by the British Cardiac Society and Heart research UK. As a cardiac physiologist, these opportunities are limited, which makes it all the more special. I am looking forward to visiting my chosen centre of clinical excellence (Instituto da Crianca e do Adolescente do Hospital das Clinicas da Universidade de Sao Paulo, Sao Paulo, Brazil) in April for the opportunity to learn, interpret and implement advanced functional echo measurements to improve pathways of care for our paediatric renal patients*.'

Dr Chiara Bucciarelli-Ducci, consultant cardiologist, Royal Brompton and Harefield Hospitals, Guys' & St Thomas' NHS Trust and CEO of the Society for Cardiovascular Magnetic Resonance, has been awarded the team placement fellowship for a team of up to 6 people for one week.

Chiara's team will visit Brigham & Women's Hospital in Boston, US, to develop the skills necessary to implement AI-assisted, automated and accelerated CMR acquisition in the NHS, working with Professor Raymond Yan-Kit Kwong. Chiara said:

'*My team and I were thrilled to be awarded this grant. We are a team of consultants, junior doctors and radiographers representing a truly multidisciplinary and multinational team and we are excited to contribute in making the NHS more efficient for our patients*.'

Mr Nader Moawad will visit St. Louis, USA to get exposure to the MDT process and patient selection for different minimally invasive approaches, and benefit from exposure to USA practice where surgeons are performing TAVI and Mitralclips along conventional open surgery and mini access surgery which eliminates referral bias. The team at St Louis are exploring introduction of robotic cardiac surgery so there is an opportunity to learn from their experience.

Mr Luke Rogers will visit Toronto General Hospital, Canada under the mentorship of Associate Professor and Surgeon-Investigator Dr Piroze Davierwala and gain insight into how a world leading institution manages and delivers this work. This will build on his foundations in adult cardiac surgery and develop expertise in minimally invasive mitral valve repair, minimally invasive direct coronary artery bypass (MIDCAB) and TAVI, and continue his development of beating heart bypass surgery and utilisation of multiarterial grafts.

Mr Gareth Hooks will visit Royal Melbourne, Australia to gain first-hand experience of all aspects of patient selection, intra-operative techniques and clinical acumen, in addition to the perioperative critical care techniques required to implement an advance coronary revascularisation program locally in the UK. The fellowship will also provide exposure to major aortic and adult congenital, minimally invasive aortic and mitral valve repair surgery.

Ms Charlene Tennyson will visit The University of Washington Medicine, USA as a transplant fellow and will obtain a comprehensive exposure and training in the field of modern heart and lung transplantation, including ex-plantation and implantation of the heart and lung.

Mr Azar Hussain will visit the Mayo Clinic, USA to gain further experience in minimal invasive cardiac surgery. The fellowship will enable subspecialist expertise in complex open, hybrid and total endovascular open surgery to be developed.

Society for Cardiothoracic Surgery
SCTS Annual Meeting 2025 (Edinburgh) - sponsorship of Heart Research UK lecture
£5,000

Expert review and feedback
The Charity is very proud of its expert review process which utilises expert external and internal reviewers from across the world. The internal reviewers are members of the Charity's two high-calibre expert Medical Review Panels (MRP). Each project is typically assessed three external and three internal reviewers. The Charity has an open and transparent system for providing feedback to all applicants, to help them improve their research proposals and future chances of funding.
The team have worked hard on membership of the MRPs, approaching potential new members with a focus on key areas of experience and diversity. As ever, we are truly grateful for the time and expertise offered by our panel members who ensure a continued robust and fair grant award process.

Public and Patient Involvement
Public and Patient Involvement (PPI) has continued to grow in the past year, and the voice of people with lived experience, through our Patient and Public Network (PPN) has been incorporated into multiple Research team activities, for example a subset of the PPN met a researcher who was applying to the NET grant scheme and gave feedback on the project design. The PPI Officer has grown the PPN membership and laid the foundations to involve them in activities across the whole research lifecycle and the broader charity.
The Research Advisory Group (RAG), established in 2023, has continued to be fully involved in the review process for our Scotland Grant, this included a written scoring process and attendance at the panel meeting. We are now in the process of setting up additional RAGs to become part of the review process for all grant schemes.

Progress reporting
Medical grants have an average length of three years, during which time the grant holder is required to submit annual and final grant reports. Progress reports are reviewed by the relevant MRP and the outcome of the project is reported to the Board of Trustees and promoted on our website and through social media and press. Grants awarded are usually drawn down on a quarterly basis upon receipt of an invoice from the host institution and on the condition that the required reports have been submitted to the Charity. Researchers are required to give details of scientific publications, conference presentations and other dissemination of their research and to keep the Charity informed of any intellectual property matters which could lead to opportunities for commercial exploitation.
In 2024 our Research Information Officer produced a report showcasing the impact of the EXSEL scholarship programme that we support and the University of Leeds.

Supporting the experts of tomorrow

We continued to develop our surgical Masterclasses. We are grateful to the faculty of these vital, hands-on learning experiences, who five their time and expertise freely.

We have delivered 6 Masterclasses:

- Cardiothoracic Organ Retrieval, Transplantation and Mechanical Circulatory Support (x2 – Feb 2024, March 2025)
- Endoscopic Heart Valve Surgery (x2 – Sept 2024, Nov 2024)
- Surgery for Acute Aortic Dissection (Feb 2025)
- Relevance and identification of Congestion in Heart Failure (Nov 2024)

Throughout the year we have begun to develop better mechanisms for collecting data on the impact of the Masterclasses, and this will continue in the coming years with the collection of long term impact data. In 2024 feedback included:

- 130 health professionals trained
- 100% believe lives will be saved due to these courses
- 92% said the course will improve their clinical practice
- 90% will share what they have learnt with colleagues
- 88% feel confident to use what they have learnt within the next year
- 76% would like to become a specialist in the area of course topic attended
- 100% recommend Heart Research UK masterclasses to others
- "This course was a huge inspiration to me and has helped my professional and surgical development in ways that exceeded expectations. Thank you"

HEALTH PROMOTION WORK

Healthy hearts in the community

Our (Healthy Heart Grants) HHGs, in all areas across the country, help communities help themselves and promote heart health and risk reduction of heart disease. We want healthier, happier, longer lives for everyone. Every age group; men, women and children from different backgrounds; diverse communities and target groups have benefited, and the Charity is proud of its unique, innovative, grants programme.

Our Heart Research UK Healthy Heart Grants invest money into local communities. Following review early in the year we revised the way we award our grants, widening the areas for the grants but also increasing the award value. This has proven to be a success with grantees able to achieve more with higher value funding.

The following grants were awarded in 2024:

Vibe Life CIC
Healthy Hearts with Vibe Life

The Problem
Heart disease is a major issue in Denbighshire, causing 28 deaths monthly—one every 26 hours. A survey found 73% of inactive residents want to be more active, but many struggle to start.

The Project
Vibe Life will run two 8-week programs for adults (45–75) at high risk of heart disease. Sessions include:
✓ Fun, inclusive Vibe Concept workouts
✓ Outdoor activities & health education
✓ Cooking workshops & expert-led guidance

Led by experienced instructors and a Heart Failure Clinical Practitioner, this project makes fitness engaging and accessible to tackle health inequalities.

Leigh Youth & Community Development Trust
Heart of the Leopards Programme

The Problem
Wigan faces high rates of heart disease, with 42,000 affected and 36% of adults inactive. The Northwest sees 3,600 cardiac arrests annually, with a survival rate of just 1 in 13.

The Project
This free 12-week program supports men (45–65) with high BMI, pre-diabetes, high cholesterol, or high blood pressure. Weekly sessions at Leigh Leopards' stadium include:
✓ Healthy lifestyle workshops (nutrition, alcohol, smoking cessation)
✓ Fun, participant-led exercise sessions

By fostering a supportive environment, the program helps participants adopt lasting heart-healthy habits.

Plymouth Sports Charity
Plymouth HeartStrong

The Problem
Plymouth has higher-than-average cardiovascular disease rates, especially in disadvantaged areas. Low-income households face barriers to healthy food, exercise, and healthcare, increasing heart disease risks.

The Project
This 40-week program supports 50 adults (40–65) from low-income backgrounds with:
✓ Structured exercise (walking clubs, aerobics, strength training)
✓ Nutrition workshops & cooking demonstrations
✓ Health screenings, stress management & peer support

By promoting sustainable lifestyle changes, Plymouth HeartStrong aims to improve long-term heart health.

MorphFit Gentle Movement Project
The Heart of the Matter

The Problem
Heart disease is Scotland's leading cause of death, with 42,000 people in South Lanarkshire affected. Every 8 hours, someone in the community dies from heart-related illness.

The Project
This 8-week program by MorphFit Gentle Movement Project promotes heart health through:
✓ Gentle exercise (yoga, circuits, school-style games)
✓ Education on diet, alcohol, and smoking
✓ Mindfulness and meditation sessions

By making fitness and heart health education accessible, the project empowers the community to live healthier lives.

Fivemiletown United Football Club
Lifeline Football: Fit, Fuel and Flourish

The Problem
Fivemiletown faces severe service deprivation, with limited access to healthcare and leisure facilities. Heart disease causes

4,000 deaths annually in Northern Ireland, with men over 40 at higher risk due to inactivity, poor diet, and mental health challenges.

The Project
This initiative uses social football to improve men's heart health through:
✓ Weekly coaching sessions & recreational games
✓ Workshops on nutrition, mental health & cooking
✓ First aid training & UEFA coaching opportunities

By combining fitness, education, and social connection, the project helps men stay active and build long-term healthy habits.

Information and advice
We continued to deliver our weekly Healthy Heart Tips throughout the year, in addition many of our healthy recipes were demonstrated in videos via TikTok and Reels, engaging a new audience.

Workplace Wellbeing
After launching our new workplace heart health offer we have worked with a number of companies.
We have provided services to the following 8 companies:

- Arnold Clark
- Caravan Guard
- BAE Systems
- Police Scotland
- Synectics
- BHP
- Advocacy Focus
- Penwortham Primary School

We have conducted:

- 2 funded community health check days by Arnold Clark
- 10 corporate health check days
- 2 workplace health events (conducting Bp)
- 1 heart health podcast episode
- 4 heart health webinars/seminars

Again, we have begun to better collect and analyse data demonstrating the impact of our work. In 2024 our impact demonstrated the below from 445 individual health checks

- 31% referral rate to the GP for clinically high undiagnosed Bp and/or cholesterol
- Average age checked 40 years
- Only 25% healthy BP reading
- Only 34% and 20% healthy BMI and Body fat % results
- Only 44% healthy cholesterol reading
- "Quick and useful health check, particularly helpful that Heart Research UK came to my place of employment to do these for us as it saved the hassle of booking appointments with rubbish GPs!"
- 2000 podcast episode listeners
- 146 direct webinar/seminar attendees
- 100% would recommend a Heart Research UK webinar/Seminar
- 94% said they are inspired to make a lifestyle change following the webinar/seminar

Community Heart Health
We continued to develop our community health programme with a focus on delivering checks in areas where people can't or don't access them via other means. The introduction of a booking system ensured no one was left disappointed. The success of these days has encouraged us to allow people to express an interest in having check days on their areas so we can continue to target our resources to the best effect

In 2024 there were 11 community health check days completed.
Locations:

- Glasgow (2 days)
- Dunfermline (1 day)
- Edinburgh (2 days)
- Leeds (1 day)
- Hull (1 day)
- Manchester (1 day)
- Neath (Wales) (1 day)
- Newport (Wales) (1 day)
- West Brom (1 day)

Total number of community health checks:

- 271 individual checks

The numbers below clearly indicate the need for these checks and are demonstrating a gap in supporting individuals to take control of improving their heart health.

- 45% referral rate to GP for clinically high undiagnosed Bp and/or cholesterol. – 123 individual referrals.
- Only 18% with healthy Bp reading
- Only 24% with healthy BMI
- Only 14% with healthy body fat %
- Only 39% with healthy cholesterol readings
- 47% with healthy visceral fat levels
- 100% would recommend a Heart Research UK health check
- "A fantastic opportunity to attend a free heart health check, very grateful for the chance to find out more about my heart health and its so important to take up these when you can."

RAISING AWARENESS OF HEART RESEARCH UK
We had continued success with our reach in 2024 as demonstrated below.
Total Press and PR – Jan 2024 – Mar 2025

- 614 pieces in total, with a value of £3.74m reaching nearly 204m people.
- 470 online pieces, with a value of £3.6m reaching 195m people.
- 128 printed pieces, with a value of over 61k reaching over 5.9m people.
- 0 broadcast pieces, with a value of £0 reaching 0 people.
- 14 broadcast pieces, with a value of £8,796 reaching 2.5m people.
- 492 pieces of regional coverage, with a value of £192K reaching over 11.3m people
- 22 piece of trade coverage, with a value of £53k reaching 2.8m people.

Social

Channel	Impressions	Engagements	Clicks	Comments
Facebook	13.2m	2.37m	234,405	1,489
X / Twitter	172,131	3,588	1,484	70
Instagram	5.2m	878,434	56,390	548
LinkedIn	274,843	1,584	3,140	37
Tik Tok	73,787	1,556	2	51

Emails:
159 Email Campaigns
Ave Open Rate: 49%
CTR: 11%
137k recipients.

Jan 2024 - Mar 2025 Website Stats
New Users 380k
Active Users 379k
Page Views 623k
Event Count: 1.9m
Ave Engagement Time: 42 seconds
Previous year comparison - Jan 2023 – Dec 2023 Website Stats
New Users 213k
Active Users 211k
Page Views 373k
Event Count: 1.2m
Ave Engagement Time: 52 seconds

While our website statistics continued to improve in the year we had already taken the decision to develop a new, more accessible site. Throughout 2024 we commissioned a company to deliver on a new site that is fit for purpose and mobile adapted. The new site was launched in May 2025 and is designed to be better accessible for professionals, the public wanting to access information about heart conditions and our supporters who raise and donate vital funds.

Corporate partnerships
Before any partnership is considered, it is assessed against a protocol for partnerships that assess the feasibility, risk and compatibility with Heart Research UK objectives and suitability to ensure that there is no detrimental effect to our reputation or fundraising potential. Robust risk assessment ensures that only suitable and best value partnerships for the Charity are established. Agreements are only entered into after in-depth negotiations to make sure both parties' aims are compatible, complementary and there is true mutual benefit. This ensures transparency and integrity in all partnerships.

Our Supporters
We continue to be grateful to our supporters. Their kindness and passion has seen them run marathons, jump out of planes, hold garden parties and much more.

The Anonymous heART project was yet again a great success with raising more than ever before. We are immensely grateful to the artists who support us, and in particular Robert Smith, one of our Patrons, who provided us with multiple pieces this year.

New ways of driving income
In 2024 we launched our lottery with Make a Smile and tested out an individual giving digital fundraising campaign – The Last Goodbye. To support us in raising the funds to deliver the 2025-2030 strategy we have commissioned Market research to

support us to identify the best way to engage new supporters.

INVESTMENTS

Heart Research UK aims to achieve a balanced return of income and capital growth from its investment portfolio.

The market value of the portfolio as of 31 March 2025, was £7.1m (compared to £7.0m at the end of 2023). It has been another volatile year in this area and the Trustees work closely with our advisors to keep this under review. The Trustees have delegated discretionary powers to the Charity's Investment Advisors, J M Finn & Co, whilst retaining control over the investment policy and monitoring of investment performance on a quarterly basis through the Investment Committee.

The other assets of the Charity, amounting to £1.0m, at 31 March 2025, (£2.6m at the end of 2023) were held mainly as bank and deposit balances to support the Charity's future grant making activities.

RESERVES

The Charity's total reserves at 31 March 2025 were £3.6m (£4.3m in 2023). The balance held as unrestricted funds, excluding designated funds, at 31 March 2025 was £2.4m (2023: £2.9m). As noted in the Reserves Policy below the Charity aims to maintain a reserve of a minimum of £2.0m and a maximum of £3.0m. Trustees have designated £873k of reserves to cover future grant allocations and £250k to an inward investment fund to develop new work. Volatility in the annual level of reserves arises due to both the variability in legacies from year to year and the market value of investments.

STRATEGY AND RISK

Strategy

We continued to work to our 2022-2026 strategy, We also developed a new strategy to be delivered from April 2025 which is outlined later in this report.

Managing risk

The Board of Trustees fully recognises its responsibility for risk management and the Audit Committee is charged with identifying, assessing, and minimising the major risks, based on the Charity's exposure to likely occurrences and their potential impact. They are also advised by the senior manager responsible for Health and Safety and employment matters.

Risk is featured weekly in Senior Leadership Meetings and reported back to trustees on a regular basis. Appropriate systems continued to be established and maintained in order to mitigate and manage those risks. The Board considers that the major risks facing the Charity are:

- dependency on legacies
- the economic climate
- volatility of the stock market
- competition from similar organisations
- maintaining a highly skilled workforce
- data security including loss of data
- protecting the Charity's reputation
- cybercrime

The Trustees consider that the Charity has robust internal procedures, systems and processes but will continue to carry out a review of the annual risk assessment and reporting of risk to ensure best practice is maintained. The Trustees received regular risk reports and continuous update of the risk register.

POLICIES

Investment policy
The Charity has power to invest monies not immediately required to fulfil its aims and objectives and to cover day-to-day expenses, in such investments as they see fit. The Trustees keep their investment policy under regular review; delegates its implementation to the Investment committee and appoints investment managers. J M Finn & Co is in its final year of its three-year contract.

The Trustees' investment objectives continue to be to:

- make investments of medium risk
- generate income from investments
- achieve capital growth
- safeguard the assets and business continuity of the Charity
- comply with the conditions attached to restricted funds
- have sufficient cash deposits to cover working capital requirements and any restricted reserves
- meet the requirements of the reserves policy and strategy whilst ensuring they fulfil their fiduciary responsibilities in line with their powers of investment

The investment policy is subject to regular review and expert advice is taken. The Audit and Investment Committees monitor the performance of our Investment Managers and ensure diversity, prudence and liquidity in the portfolio. These committees report quarterly to the Board of Trustees. J M Finn & Co provides benchmark statistics on a total return basis for the WMA (Wealth Management Association) Income Index, and also a blended 70% FTSE All-Share/30% FTSE UK Gilts Index comparator.

Reflecting the objectives of the Charity, the Trustees have continued an ethical policy of not investing directly in tobacco related equities.

Reserves policy
The charity has reviewed the reserves policy in-year and taken the decision that a dynamic approach that allows for market fluctuations and the unpredictable nature of some income streams is the most prudent and sensible approach.

The reserves policy now states that Reserves should be a minimum of £2.0m and a maximum of £3.0m.
This figure covers all closedown costs to prevent insolvency, a provision for 20% decrease in the value of its investment portfolio to protect against stock market volatility, and a provision to cover our legacy pipeline which is of significant importance to us but quite unpredictable with some legacies taking up to 3 years from notification to cash in the bank.
The Board recognises that holding reserves at an appropriate level allows the Charity to be seen by its donors, beneficiaries, employees, and other supporters as financially viable; ready for unforeseeable circumstances; new opportunities and planning for the long term. Reserve levels are reviewed every quarter.

Conflict of interest policy
The Charity has a conflict of interest policy applicable to all Trustees, members of Trustee committees, Medical Review Panels (MRPs) and staff. This policy aims to protect both the organisation and the individuals involved from any appearance of impropriety. All Trustees, members of Trustee Board committees, MRPs and staff are asked to declare their interests and any gifts or hospitality received in connection with their role in Heart Research UK. A declaration form is provided listing the types of interest to declare. This declaration is updated annually; at meetings where the conflict of interest arises and when changes occur. Interests and gifts are recorded on the Charity's register of interests maintained by the Company Secretary.

EDI policy
The Charity continues to strive to ensure equal opportunities and diversity in all aspects of employment and its charitable activities. This includes equal opportunities policies in employment and recruitment for all suitably qualified people and volunteers, as well as open and transparent grant making policies and objectives.

The Charity's website is accessible for those with visual impairment and its leaflets are available in larger print upon request.

Ethical fundraising policy

Heart Research UK is very conscientious about self-regulation of its fundraising activities and protecting vulnerable people. All staff are aware of and adhere to Charity Commission guidelines and The Code of Fundraising Practice from the Fundraising Regulator which sets out statutory obligations and best practice standards. Guidance is also given to those who fundraise on the Charity's behalf.

To monitor fundraising activities, the Trustees receive reports every quarter from the fundraising department about its activities. The Chief Executive also reports every quarter on fundraising activities including any changes to statutory or legal requirements. Through this reporting the Trustees ensure that we comply with the Code of Fundraising Practice and staff also have regular training with respects to this.

Heart Research UK has a number of policies related to fundraising and safeguarding and staff receive training in these areas.

General Data Protection Regulations (GDPR)

The Charity continues to be fully compliant with the General Data Protection Regulation (GDPR), the legal framework that sets guidelines for the collection and processing of personal information of individuals within the European Union. Data given to Heart Research UK is only used for the purpose it was given; it is processed and stored appropriately and deleted when redundant. No information is passed to third parties and opportunities are given to opt out and opt in of communications.

Public benefit statement

The Trustees have taken account of the guidance on public benefit issued by The Charity Commission. This guidance on public benefit underpins the Charity's activities across the UK. Activities to carry out our aims and objectives for the public benefit may not have immediate effect or be experienced for some years but the addition to current scientific knowledge and clinical practice is on-going.

A summary of the activities that the Charity provides that are considered to be for the public benefit is as follows:

- medical research with project grants, scholarships, and travel for dissemination of the research results
- Healthy Hearts at School website and activities to educate and inform across all ages and abilities
- masterclasses for clinicians to learn new techniques, expand their knowledge, increase their expertise, and give better care to patients
- Fellowship programmes for health care professionals to learn best practice and disseminate to their colleagues.
- Healthy Heart initiatives including Healthy Heart Grants, Healthy Heart lifestyle checks, encouraging Healthy Heart workplace activities.
- raising awareness of heart diseases and particular conditions and issues, our medical research, and its results
- partnerships with organisations and companies to promote heart health
- Healthy Heart Checks in communities providing advice, support and signposting to those at increased risk.

TRUSTEES REPORT (CONTINUED)

HOW WE WORK

Constitutional structure

Heart Research UK was first registered as a charity in 1967, as the National Heart Research Fund and was incorporated in 1995 as a private company limited by guarantee, each member being limited to £1 liability in the event of a winding up, registered under No 3026813 and as a charity in England and Wales under no 1044821. It has the working names of HRUK and Heart Research. In 2021 the Articles of Association within the Governing Document were amended to reflect the development of our work in education, specifically the introduction of the professional fellowship programme.

Related companies

The Charity has one wholly owned trading subsidiary company, HRUK Helping Hearts Limited (No 1562684) and one dormant company Heart Research Limited (No 11090531).

Previously, the connected charities: Yorkshire Heart Transplant Fund (702401) and The National Heart Research Fund (251602), which were earlier names of Heart Research UK prior to incorporation, were added to the Charity Commission register of merged charities.

The Board of Trustees

There are currently 12 Trustees as listed on page 1. The Trustees have a wide range of experience, including business, expertise in medical research, law, accounting, human resources, marketing, and investment management.

No Trustee has any financial interest or personal beneficial interests requiring disclosure in the Charity or in its subsidiary company, HRUK Helping Hearts Ltd. Trustees (and some staff) are covered by Directors and Officers insurance. No Trustee receives any remuneration for his or her services.

There is a formal Trustees meeting every three months. Trustees are additionally involved in one or more standing committees, which meet when necessary, but usually no less than twice a year. The medical review panels each meet once a year. An attendance record is kept to ensure regular attendance at meetings. Between meetings, news and information is passed on by the Chief Executive and staff, as necessary, with interim reports, e-mails, informal meetings, and telephone conversations.

Committees of the Board

Heart Research UK has eight specialist committees of the Board. Each committees' terms of reference and membership is regularly reviewed. The committees have their own Chairman; delegated powers to discuss their specific topics; award grants and to make decisions which are reported to the Board of Trustees without the need for ratification.

General Purposes Committee	Reviews strategies and policy; the day-to-day running of the Charity and recommends policy on all matters not covered by other committees. Act as a specific project group.
Translational Research Projects Medical Review Panel (TRP MRP)	Reviews Translational Research, Scotland and Northern Ireland Grant applications, reports and grant making process
Novel & Emerging Technologies Medical Review Panel (NET MRP)	Reviews Novel & Emerging Technologies grant applications, reports and grant making process
Finance Committee	Reviews financial operations and performance against budget
Investment Committee	Formulates investment policy and monitors investment performance
Audit Committee	Reviews internal financial administration, risk assessment and internal controls, procedures and accounting policies
Personnel Committee	Reviews personnel procedures and policies, and salaries

President, Patrons and Vice-Presidents
We have a number of Patrons and three Vice Presidents who are all able ambassadors for Heart Research UK, helping with fundraising, events and raising awareness.

Key management personnel, staff, and volunteers
The average number of staff employed during the year was 38. The Personnel Committee annually reviews the organisational structure and remuneration of staff. Key management personnel and staff salaries are benchmarked against other organisations in the charity sector. The committee also maintains an overview of staffing levels and job responsibilities across the Charity.

The Trustees would like to pay tribute to the dedication of the Charity's staff. Also, they wish to thank the increasing number of volunteers and Ambassadors who undertake a wide range of voluntary work, equivalent of 9 working days each week, on behalf of the Charity. Their dedication helps Heart Research UK to raise awareness of its work, maximise income and maintain high standards of work, efficiency, and productivity.

Induction and training
All Trustees, staff and volunteers take part in a full induction procedure. Before becoming a Trustee, potential Board Members are expected to attend Trustees meetings as observers and become a committee member to gain experience with the Charity. Induction packs give detailed information, handbooks, policies, and other information required to carry out their duties.

Additionally, Trustees, staff and volunteers undertake specific training (internal or external) in a particular aspect of the skills and duties needed in their work with the Charity to ensure compliance with all statutory obligations and best practice.

Decision-making
Having approved the annual budget, which reflects the strategy, the Board of Trustees delegates day-to- day decisions to the Chief Executive. This delegation is monitored by the various committees which all act under delegated terms of reference and report regularly to the Board of Trustees. A decision-making protocol is in place.

Management of the Charity
The day-to-day management of the Charity and implementation of the strategy are delegated to the Chief Executive Officer, supported by the Director of Finance and the Senior Leadership Team who lead the Health Promotion, Fundraising, Communications, Data and Insights and Research departments.

Grant making is a direct responsibility of the Chief Executive with the day-to-day work undertaken by the Director of Research. All senior managers have regular Senior Leadership Team meetings and give regular reports to the Chief Executive. Department reports and Charity updates are given at every Trustees meeting.

PLANS FOR THE FUTURE

Our mission, vision and values remain the same:
We are proud to say that we will not stop – until there are no more deaths from heart diseases.
Our mission – Together we will prevent, treat and cure heart diseases through research, education and community support.
Our values, developed with our staff and trustees:

TRUSTEES REPORT (CONTINUED)

We are Trustworthy

we do what we say we will and explain if we can't, when people choose to give us their money we ensure we spend it wisely and for maximum effect.
We are clear about what we expect from our people and we support them in work and life.

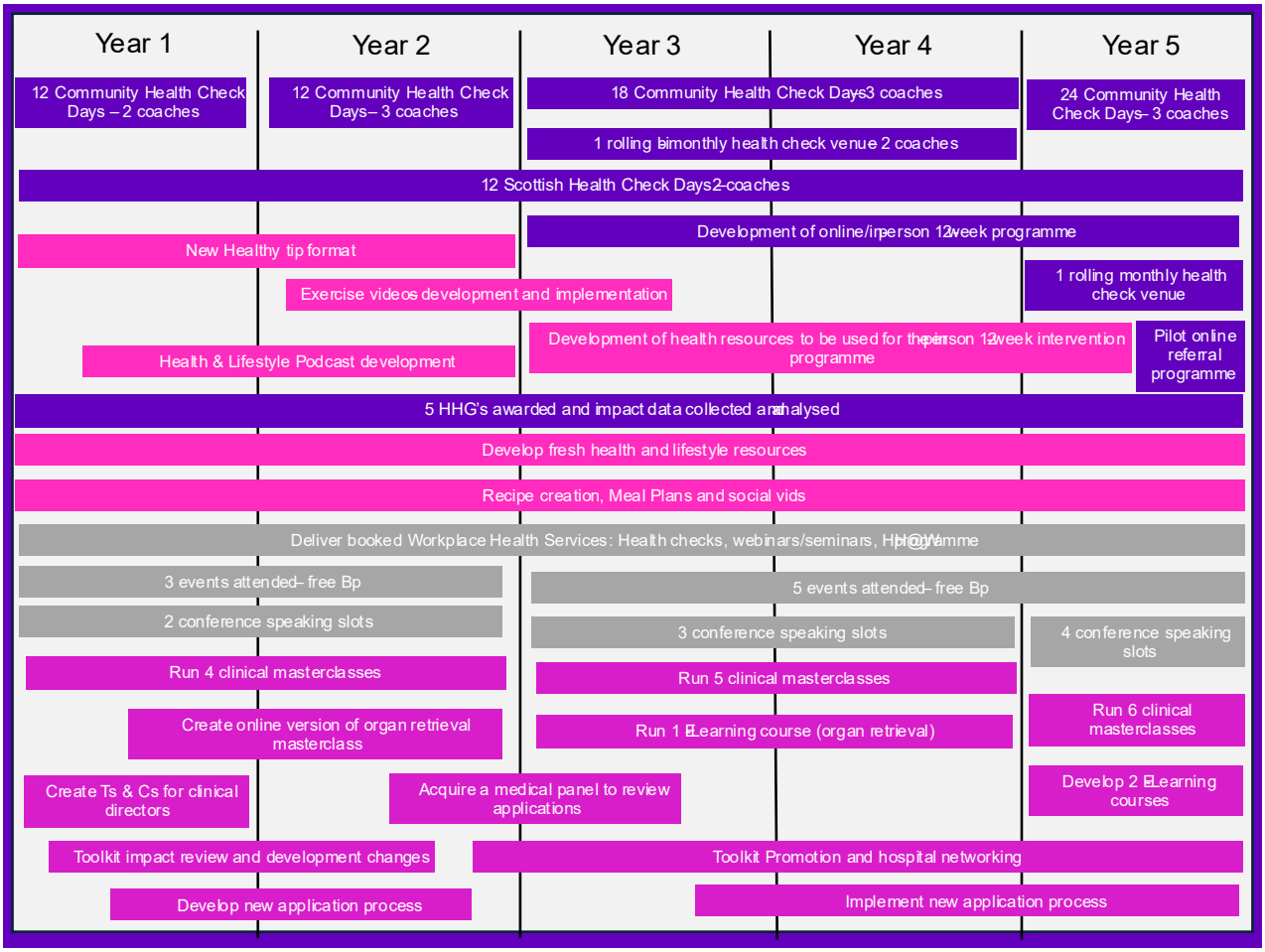
We are Ambitious

we want to bring an end to all heart diseases and on our way there we want to help as many people as possible – we want to raise more to do more and we will innovate so that we can make change, as quickly as possible.
We know that as a smaller organisation some people will stay with us for the ride while others will move on – we support the development of our teams so they can achieve their goals.

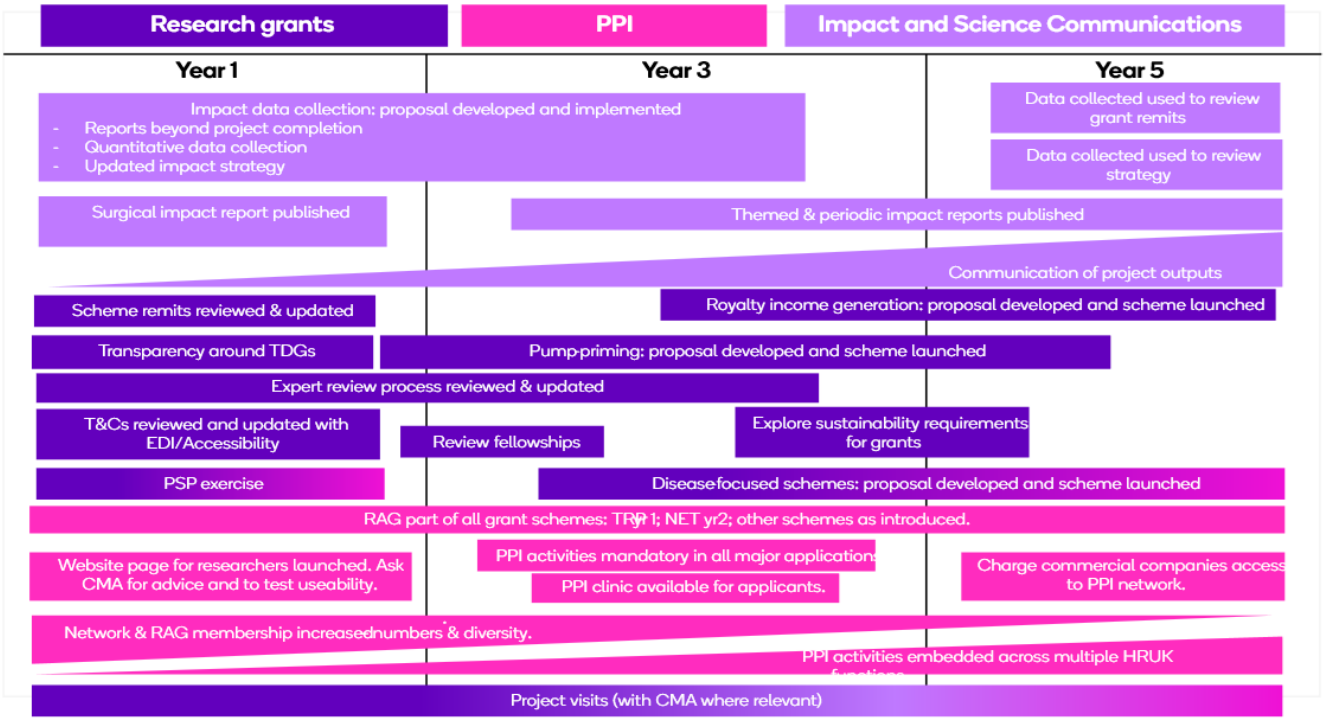
We are Passionate

We believe in what we are doing, no one should die from heart diseases. We are doing everything we can to help save lives.
We know what we do makes a difference, we want to make a bigger difference.
We can cope with emotion! We want to support everyone – to have ideas and to try them out, to be confident we have their back and to enjoy their time with us.

Throughout 2024 we have been developing our new strategy, to commence in April 2025 – The focus has been on building a strategy that effectively increases our impact in the right ways over the next five years moving closer to our vision – Until there are no more deaths from heart diseases. Below is an overview of the planned activity:



Research Department 5 year plan



TRUSTEES REPORT (CONTINUED)

Statement of Trustees' responsibilities
The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the group and the charitable company and of the incoming resources and application of resources, including the income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material
- departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the charitable company will continue in business.

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

Disclosure of information to auditor
In so far as the Trustees are aware:

there is no relevant audit information of which the charitable company's auditor is unaware, and
that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor
The auditor, BHP LLP, were appointed as a result of a review in 2018 and under the terms of a three-year contract. A resolution confirming their appointment will be proposed at the forthcoming Annual General Meeting.

Small Company
This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Julie Fenwick
Trustee

Pierre Bouvet
Trustee

Date: 19 November 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF HEART RESEARCH UK

We have audited the financial statements of Heart Research UK (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 31 March 2025, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic

decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP

Signer ID: IPFNE7JEI6...

Laura Masheder (Senior statutory auditor)

for and on behalf of

BHP LLP
Chartered Accountants
Statutory Auditor
1st Floor
Mayesbrook House
Leeds
LS16 6QY

Date: 03/12/2025 GMT

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE PERIOD ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2023 £
Income from:					
Donations and legacies	4	**2,053,887**	**580,007**	**2,633,894**	3,536,214
Other trading activities		**388,524**	**41,422**	**429,946**	282,720
Investments	5	**330,535**	**-**	**330,535**	198,404
Total income		**2,772,946**	**621,429**	**3,394,375**	4,017,338
Expenditure on:					
Raising funds:	6				
Subsidiary trading expenses		**64,612**	**-**	**64,612**	27,202
Other raising funds		**1,052,882**	**12,275**	**1,065,157**	709,156
Charitable activities	7	**2,763,301**	**45,396**	**2,808,697**	2,587,628
Total expenditure		**3,880,795**	**57,671**	**3,938,466**	3,323,986
Net (expenditure)/income before net (losses)/gains on investments		**(1,107,849)**	**563,758**	**(544,091)**	693,352
Net (losses)/gains on investments	13	**(116,956)**	**-**	**(116,956)**	117,363
Net (expenditure)/income		**(1,224,805)**	**563,758**	**(661,047)**	810,715
Transfers between funds	19	**548,485**	**(548,485)**	**-**	-
Net movement in funds		**(676,320)**	**15,273**	**(661,047)**	810,715
Reconciliation of funds:					
Total funds brought forward		**4,201,116**	**86,302**	**4,287,418**	3,476,703
Net movement in funds		**(676,320)**	**15,273**	**(661,047)**	810,715
Total funds carried forward		**3,524,796**	**101,575**	**3,626,371**	4,287,418

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

The notes on pages 35 to 76 form part of these financial statements.

HEART RESEARCH UK

(A Company Limited by Guarantee)
REGISTERED NUMBER: 03026813

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note		31 March 2025 £		31 December 2023 £
Fixed assets					
Intangible assets	11		**56,653**		-
Tangible assets	12		**26,231**		2,440
Investments	13		**7,055,064**		6,999,974
			7,137,948		7,002,414
Current assets					
Debtors	15	**600,086**		1,367,229	
Cash at bank and in hand		**396,977**		1,279,105	
		997,063		2,646,334	
Current liabilities					
Creditors: amounts falling due within one year	16	**(3,085,360)**		(3,731,186)	
Net current liabilities			**(2,088,297)**		(1,084,852)
Total assets less current liabilities			**5,049,651**		5,917,562
Creditors: amounts falling due after more than one year	17		**(1,423,280)**		(1,630,144)
Total net assets			**3,626,371**		4,287,418
Charity funds					
Restricted funds	19		**101,575**		86,302
Unrestricted funds					
Designated funds	19	**1,123,793**		1,261,972	
General funds	19	**2,401,003**		2,939,144	
Total unrestricted funds	19		**3,524,796**		4,201,116
Total funds			**3,626,371**		4,287,418

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

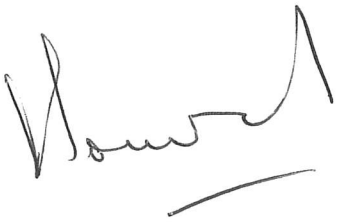
The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Julie Fenwick MSc
Trustee

Pierre Bouvet
Trustee



Date: 19 November 2025

The notes on pages 35 to 76 form part of these financial statements.

HEART RESEARCH UK

(A Company Limited by Guarantee)
REGISTERED NUMBER: 03026813

CHARITY BALANCE SHEET
AS AT 31 MARCH 2025

	Note		31 March 2025 £		31 December 2023 £
Fixed assets					
Intangible assets	11		**56,653**		-
Tangible assets	12		**26,231**		2,440
Investments	13		**7,065,064**		7,009,974
			7,147,948		7,012,414
Current assets					
Debtors	15	**598,514**		1,366,947	
Cash at bank and in hand		**274,223**		1,182,135	
		872,737		2,549,082	
Current liabilities					
Creditors: amounts falling due within one year	16	**(3,082,238)**		(3,727,105)	
Net current liabilities			**(2,209,501)**		(1,178,023)
Total assets less current liabilities			**4,938,447**		5,834,391
Creditors: amounts falling due after more than one year	17		**(1,423,280)**		(1,630,144)
Total net assets			**3,515,167**		4,204,247
Charity funds					
Restricted funds	19		**101,575**		86,302
Unrestricted funds					
Designated funds	19	**1,123,793**		1,261,972	
General funds	19	**2,289,799**		2,855,973	
Total unrestricted funds	19		**3,413,592**		4,117,945
Total funds			**3,515,167**		4,204,247

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The charity's net movement in funds for the period was (£689,080) (2023 - £806,751).

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Julie Fenwick MSc

Date: 19 NOVEMBER 2025

The notes on pages 35 to 76 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 MARCH 2025

	Note	**2025** **£**	2023 £
Cash flows from operating activities			
Net cash generated by operating activities	22	**(982,279)**	(365,584)
Cash flows from investing activities			
Movement in investment broker cash		**(7,348)**	(29,229)
Dividends and interest received		**330,535**	198,404
Purchase of intangible assets		**(33,534)**	-
Purchase of tangible fixed assets		**(24,804)**	-
Proceeds from sale of investments		**2,406,964**	2,380,933
Purchase of investments		**(2,571,662)**	(2,546,558)
Net cash provided by investing activities		**100,151**	**3,550**
Change in cash and cash equivalents in the period		**(882,128)**	(362,034)
Cash and cash equivalents at the beginning of the period		**1,279,105**	1,641,139
Cash and cash equivalents at the end of the period	23	**396,977**	1,279,105

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

1. General information

Heart Research UK is a company limited by guarantee, incorporated in England & Wales. The registered office is Suite 12D, Joesph's Well, Leeds LS3 1AB. The members of the company are the trustees as detailed on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No statement of cashflows has been presented for the parent charity as it has taken advantage of the exemption given in FRS 102.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The charity presents its financial statements for a 15 month period from 1 January 2024 to 31 March 2025. The comparative figures are presented for a 12 month period. For this reason, the figures are not comparable.

2.2 Going concern

The trustees (who are directors of Heart Research UK for the purposes of company law and trustees of Heart Research UK for the purposes of charity law) have reviewed the charity's financial position, taking into account the satisfactory level of reserves and cash, current year forecasts and its systems of financial and risk management. As a result of their review, the trustees believe that the charity is well placed to manage operational and financial risks successfully despite the ongoing uncertain economic outlook. Accordingly, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees, therefore, continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is recognised at the time it is receivable. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Donations and sponsored events are included in the Statement of Financial Activities when:
- the Charity is told it is to receive the gift or donation
- the Trustees are reasonably certain of the amount to be received
- the Trustees are reasonably certain they will receive the money and
- any conditions for receipt are met

2. Accounting policies (continued)

2.4 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive the grant, or any condition attaching to the grant is outside the control of the Charity.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating infomation in support of the charitable activities.

2.5 Cost allocation

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Consolidated Statement of Financial Activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

2.6 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Accounting policies (continued)

2.7 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Website development	-	50% reducing balance from date of acquisition

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably and when the useful life exceeds 12 months.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Leasehold improvements	- over the remaining life of the lease
Office equipment	- 50% reducing balance from date of acquisition

2.9 Investments

Fixed and current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

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

2.14 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

2.15 Fund accounting

Monies earmarked by donors or by the terms of an appeal for particular projects are accounted for separately, in Restricted Funds. The notes to the accounts show the movements and balances on any such restricted funds. Unrestricted funds may be spent on any legitimate charitable aim as laid down in the Charity's memorandum of association.

Unrestricted funds are held in the general reserve except to the extent that the Trustees consider it appropriate to make transfers to designated funds to meet the expected cost of planned awards for the future. As costs on such awards are incurred, they are charged against the designated fund to the extent that the fund proves sufficient. Any balance on such expenditure is charged against the general fund. If the project costs less than the amount in the designated fund, any surplus is transferred back to the general fund.

The group's accounting systems allocate all income, expenditure, assets, liabilities and reserves between these funds. The statement of financial activities shows separately the income, expenditure and any transfers relating to restricted funds, designated funds and general reserves. Assets and liabilities attributed to each fund are disclosed in the notes to the financial statements.

2.16 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Legacies:

Legacies are only recognised as income when notification has been received from the solicitors, the charity has established its legal entitlement to the funds and where sufficient information is available to allow it to measure its entitlement.

4. Income from donations and legacies

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Total funds 2025 £**	Total funds 2023 £
Donations	423,245	44,653	**467,898**	489,080
Legacies	1,630,642	1,000	**1,631,642**	2,444,620
Grant income	-	534,354	**534,354**	602,514
Total 2025	2,053,887	580,007	**2,633,894**	3,536,214
Total 2023	2,902,087	634,127	3,536,214	

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2023 £
Income from fixed asset investments	295,568	**295,568**	168,435
Bank and other interest	34,967	**34,967**	29,969
Total 2025	330,535	**330,535**	198,404
Total 2023	198,404	198,404	

6. Expenditure on raising funds

Charity expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2023 £
Advertising publicity and event costs				
Legacy related	75,569	-	**75,569**	30,863
Event related	79,483	1,389	**80,872**	24,623
General	64,711	3,643	**68,354**	46,772
Other fundraising costs	17,292	494	**17,786**	17,688
Legal and professional costs - Legacy related	29,536	-	**29,536**	22,034
Investment management costs	63,522	-	**63,522**	55,146
Apportioned support costs:				
Operating lease rentals	35,402	-	**35,402**	54,312
Other premises costs	13,123	-	**13,123**	9,703
Telephone	2,672	-	**2,672**	2,159
Training	15,382	350	**15,732**	11,588
Information technology	56,933	-	**56,933**	27,016
Marketing	26,142	2,183	**28,325**	18,772
Other costs	40,282	4,216	**44,498**	36,051
Wages and salaries	446,999	-	**446,999**	297,300
Social security costs	41,260	-	**41,260**	27,156
Pension costs	45,974	-	**45,974**	27,973
Total 2025	1,054,282	12,275	**1,066,557**	709,156
Total 2023	705,092	4,064	709,156	

6. Expenditure on raising funds (continued)

Other trading expenses

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2023 £
Trading expenses	63,212	**63,212**	27,202
Total 2023	27,202	27,202	

7. Charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2023 £
Grants				
Medical research and Healthy Hearts grants awarded (note 18 and 30)	1,065,596	32,410	**1,098,006**	1,402,379
Direct support costs:				
Medical research	38,504	-	**38,504**	45,705
Prevention and education	200,899	12,986	**213,885**	120,728
Prevention and education - staff costs	387,957	2,684	**390,641**	302,911
Dissemination of information:				
Production of 'Pulse'	4,627	-	**4,627**	4,625
Website maintenance	4,309	-	**4,309**	2,964
Apportioned support costs:				
Wages and salaries	569,925	-	**569,925**	379,060
Social security costs	52,608	-	**52,608**	34,624
Pension costs	58,617	-	**58,617**	35,664
Operating lease rentals	45,138	-	**45,138**	34,228
Other premises costs	16,732	-	**16,732**	12,372
Telephone	3,407	-	**3,407**	2,752
Training	20,058	-	**20,058**	14,775
Information technology	49,262	-	**49,262**	23,377
Marketing	24,508	-	**24,508**	16,243
Other costs	38,850	-	**38,850**	31,656
Governance costs (note 8)	179,620	-	**179,620**	123,565
Total 2025	2,760,617	48,080	**2,808,697**	2,587,628
Total 2023	2,534,845	52,783	2,587,628	

8. Governance costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2023 £
Auditor's remuneration	18,396	**18,396**	14,560
Legal, professional and consultancy fees	2,497	**2,497**	2,815
Trustee meeting expenses	1,855	**1,855**	1,696
Other governance costs	154	**154**	105
Apportioned support costs:			
Wages and salaries	100,575	**100,575**	66,893
Social security costs	9,284	**9,284**	6,110
Pension costs	10,344	**10,344**	6,294
Operating lease rentals	7,965	**7,965**	6,040
Other premises costs	2,953	**2,953**	2,183
Telephone	601	**601**	486
Training	3,540	**3,540**	2,607
Infomation technology	9,155	**9,155**	4,345
Marketing	4,555	**4,555**	3,019
Other costs	7,746	**7,746**	6,412
Total 2025	179,620	**179,620**	123,565
Total 2023	123,565	123,565	

Auditor's remuneration is audit fees totalling £13,210 (2023: £12,580) and fees totalling £4,165 relating to non-audit services (2023: £3,970).

9. Total expenditure on

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	**Total funds 2025 £**	Total funds 2023 £
Raising funds	534,233	500	596,286	**1,131,019**	736,358
Charitable activities	1,191,994	513	1,616,190	**2,808,697**	2,587,628
Total 2025	1,726,227	1,013	2,212,476	**3,939,716**	3,323,986
Total 2023	1,183,985	2,025	2,137,976	3,323,986	

10. Staff costs

	Group 2025 £	Group 2023 £	**Charity 2025 £**	Charity 2023 £
Wages and salaries	**1,459,828**	1,004,613	**1,459,828**	1,004,613
Social security costs	**134,747**	91,628	**134,747**	91,628
Contribution to defined contribution pension schemes	**131,652**	87,744	**131,652**	87,744
	1,726,227	1,183,985	**1,726,227**	1,183,985

During the year, total severance costs were paid to 2 employees totalling £65,645 (2023: £nil).

The average number of persons employed by the charity during the period was as follows:

	Group 2025 No.	Group 2023 No.
Administration, management, fundraising and charitable expenditure support	**38**	36

10. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 during the reporting period was:

	Group 2025 No.	Group 2023 No.
In the band £60,001 - £70,000	**2**	-
In the band £70,001 - £80,000	**2**	-
In the band £80,001 - £90,000	**-**	1
In the band £120,001 - £130,000	**1**	-

The reporting period for the current year covers 15 months, compared to 12 months in the comparative year. On an annualised basis, one employee received benefits within the £80,001 to £90,000 remuneration band.

The gross remuneration of the key management personnel during the period was £196,737 (2023: £136,155), key management comprises 2 individuals (2023 - 2 individuals).

During the period, £1,439 travel expenses were paid to trustees (2023: £1,456). During the period, unrestricted donations totalling £260 (2023: £70) were received from trustees. Trustee remuneration in the year was £nil (2023: £nil).

11. Intangible assets

Group and Charity

	Website development £
Cost	
At 1 January 2024	-
Additions	**56,653**
At 31 March 2025	**56,653**
Amortisation	
Charge for the year	-
Net book value	
At 31 March 2025	**56,653**
At 31 December 2023	-

The website went live after the balance sheet date and therefore no amortisation has been charged.

12. Tangible fixed assets

Group

	Leasehold improvements £	Office equipment £	Total £
Cost or valuation			
At 1 January 2024	-	**44,451**	**44,451**
Additions	**15,353**	**9,451**	**24,804**
At 31 March 2025	**15,353**	**53,902**	**69,255**
Depreciation			
At 1 January 2024	-	**42,011**	**42,011**
Charge for the period	-	**1,013**	**1,013**
At 31 March 2025	-	**43,024**	**43,024**
Net book value			
At 31 March 2025	**15,353**	**10,878**	**26,231**
At 31 December 2023	-	2,440	2,440

12. Tangible fixed assets (continued)

Charity

	Leasehold improvements £	Office equipment £	Total £
Cost or valuation			
At 1 January 2024	**-**	**44,189**	**44,189**
Additions	**15,353**	**9,451**	**24,804**
At 31 March 2025	**15,353**	**53,640**	**68,993**
Depreciation			
At 1 January 2024	**-**	**41,749**	**41,749**
Charge for the period	**-**	**1,013**	**1,013**
At 31 March 2025	**-**	**42,762**	**42,762**
Net book value			
At 31 March 2025	**15,353**	**10,878**	**26,231**
At 31 December 2023	-	2,440	2,440

13. Fixed asset investments

	Quoted investments 2025 £	Total funds 2025 £	Total funds 2023 £
Group			
Market value			
At 1 January	6,972,875	**6,972,875**	6,689,887
Additions at cost	2,571,662	**2,571,662**	2,546,558
Disposal proceeds	(2,406,964)	**(2,406,964)**	(2,380,933)
Net realised and unrealised gains/ (losses)	(116,956)	**(116,956)**	117,363
At 31 December	7,020,617	**7,020,617**	6,972,875
Cash awaiting reinvestment	34,447	**34,447**	27,099
Total	7,055,064	**7,055,064**	6,999,974

	Quoted investments 2025 £	Investment in subsidiary 2025 £	Total funds 2025 £	Total funds 2023 £
Company				
Market value/ cost				
At 1 January	6,972,875	10,000	**6,982,875**	6,689,987
Additions at cost	2,571,662	-	**2,571,662**	2,556,458
Disposal proceeds	(2,406,964)	-	**(2,406,964)**	(2,380,933)
Net realised and unrealised gains/ (losses)	(116,956)	-	**(116,956)**	117,363
	7,020,617	10,000	**7,030,617**	6,982,875
At 31 December				
Cash awaiting reinvestment	34,447	-	**34,447**	27,099
Total	7,055,064	10,000	**7,065,064**	7,009,974

13. Fixed asset investments (continued)

The historical cost of the investments is £5,729,631 (2023: £5,960,437).

The £10,000 (2023: £10,000) investment represents a 100% holding in the issued share capital of HRUK Helping Hearts Limited, a company registered in England and Wales.

On 30 November 2017 Heart Research Limited was incorporated in order to register the name. The company has not traded during the year and the initial share capital remains unpaid.

Yorkshire Heart Transplant Fund (702401) and The National Heart Research Fund (251602), which were earlier names of Heart Research UK prior to incorporation, are included as connected charities on the Charity Commission register of merged charities.

14. Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Subsidiary name	**Company number**	**Basis of control**	**Equity shareholding**
HRUK Helping Hearts Limited	01562684	Direct	100%

The financial results of the subsidiary for the period were:

Name	**Income £**	**Expenditure £**	**Profit for the period £**	**Net assets £**
HRUK Helping Hearts Limited	**176,591**	**(64,462)**	**112,129**	**121,204**

15. Debtors

	Group 31 March 2025 £	Group 31 December 2023 £	**Charity 31 March 2025 £**	Charity 31 December 2023 £
Trade debtors	**1,320**	254	**1,320**	254
Other debtors	**1,572**	2,359	**-**	2,131
Prepayments and accrued income	**85,044**	132,657	**85,044**	132,603
Legacies receivable	**512,150**	1,231,959	**512,150**	1,231,959
	600,086	1,367,229	**598,514**	1,366,947

16. Creditors: Amounts falling due within one year

	Group 31 March 2025 £	Group 31 December 2023 £	**Charity 31 March 2025 £**	Charity 31 December 2023 £
Trade creditors	**42,373**	15,574	**41,554**	12,706
Amounts owed to group undertakings	**-**	-	**-**	2,756
Other creditors	**40,162**	2,509	**40,162**	2,509
Accruals	**40,753**	37,247	**38,450**	33,278
Grants accrued (see note 18)	**2,962,072**	3,675,856	**2,962,072**	3,675,856
	3,085,360	3,731,186	**3,082,238**	3,727,105

17. Creditors: Amounts falling due after more than one year

	Group 31 March 2025 £	Group 31 December 2023 £	**Charity 31 March 2025 £**	Charity 31 December 2023 £
Grants accrued (see note 18)	**1,423,280**	1,630,144	**1,423,280**	1,630,144

18. Reconciliation of grants accrued

	31 March 2025 £	31 December 2023 £
Opening liability obligation	**5,306,000**	5,416,525
Medical research grants awarded in period	**1,331,941**	1,420,575
Healthy Heart grants awarded in the period	**61,960**	69,054
Provisions no longer required by grantees	**(295,895)**	(87,250)
Paid during the period	**(2,018,654)**	(1,512,904)
Closing liability obligation (note 30)	**4,385,352**	5,306,000

Split as £2,962,072 due within one year and £1,423,280 due after more than one year (2023: £3,675,856 due within 1 year and £1,630,144 due after more than one year). See note 30 for a more detailed breakdown of grants.

19. Statement of funds

Statement of funds - current period

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Future Grants fund	**911,972**	**-**	**(911,972)**	**872,500**	**-**	**872,500**
Inward investment fund	**250,000**	**-**	**(7,635)**	**7,635**	**-**	**250,000**
Funding for IG work	**100,000**	**40**	**(98,747)**	**-**	**-**	**1,293**
	1,261,972	**40**	**(1,018,354)**	**880,135**	**-**	**1,123,793**
General funds						
General Funds	**2,939,144**	**2,772,906**	**(2,862,441)**	**(331,650)**	**(116,956)**	**2,401,003**
Total Unrestricted funds	**4,201,116**	**2,772,946**	**(3,880,795)**	**548,485**	**(116,956)**	**3,524,796**

19. Statement of funds (continued)

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Restricted funds						
Heart Camps	**499**	**-**	**(187)**	**-**	**-**	**312**
Mick Grainger (In Memory) Masterclass	**1,755**	**1,941**	**(3,696)**	**-**	**-**	**-**
Aortic Arch Masterclass	**11**	**-**	**(11)**	**-**	**-**	**-**
HOS / RESSCO - Scotland	**176**	**38,553**	**(38,729)**	**-**	**-**	**-**
MRC Grants	**69,446**	**534,354**	**-**	**(534,333)**	**-**	**69,467**
Other	**14,415**	**46,581**	**(15,048)**	**(14,152)**	**-**	**31,796**
	86,302	**621,429**	**(57,671)**	**(548,485)**	**-**	**101,575**
Total of funds	**4,287,418**	**3,394,375**	**(3,938,466)**	**-**	**(116,956)**	**3,626,371**

The transfer of £548,485 relates to grants that were approved last financial year and therefore in accordance with the SORP were expensed to unrestricted funds and recognised as a creditor. Subsequently the COVID Medical Research Charity Support restricted fund was received by the charity. The terms of the restricted grant is such that the previously approved grants meet the requirements of the restricted funding. As these were defrayed in the current period it is appropiate to apply these restricted funds via a transfer.

A transfer of £872,500 has been made from general funds to designated funds to represent the planned future grant spend.

A transfer of £7,635 has been made from general funds to designated funds to represent the continued commitment to maintain £250,000 for inward investment in future projects.

19. Statement of funds (continued)

Statement of funds - prior period

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Future Grants fund	428,536	-	(428,536)	911,972	-	911,972
Inward investment fund	-	-	-	250,000	-	250,000
Funding for IG work	-	-	-	100,000	-	100,000
	428,536	-	(428,536)	1,261,972	-	1,261,972
General funds						
General Funds	3,012,413	3,366,294	(2,838,603)	(718,323)	117,363	2,939,144
Total Unrestricted funds	3,440,949	3,366,294	(3,267,139)	543,649	117,363	4,201,116

19. Statement of funds (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Restricted funds						
Heart Camps	5,499	-	(5,000)	-	-	499
Mick Grainger (In Memory) Masterclass	1,755	-	-	-	-	1,755
Aortic Arch Masterclass	14,976	766	(15,731)	-	-	11
HOS / RESSCO - Scotland	-	24,824	(24,648)	-	-	176
MRC Grants	-	602,514	-	(533,068)	-	69,446
Other	13,524	22,940	(11,468)	(10,581)	-	14,415
	35,754	651,044	(56,847)	(543,649)	-	86,302
Total of funds	3,476,703	4,017,338	(3,323,986)	-	117,363	4,287,418

Designated Funds

Future Grants fund - The trustees designated funds in 2020 to underwrite additional grants to be awarded in future periods due to the postponement of awarding grants due to the Covid-19 pandemic. This ensures our grant awards are independent of our success in achieving our ongoing fundraising targets.

Inward investment fund - The trustees designated £250,000 in 2024 as an Inward Investment fund designed to fund future projects.

Funding for IG work - The trustees designated £100,000 for Individual Giving donor acquisition.

R**estricted Funds**

Heart Camps - Donations to provide exercise Heart Camps for children with congenital heart disease in specific regions.

The Mick Grainger In-Memory Masterclass - donations to be spent on masterclasses.

Aortic Arch Masterclass - Fundraising income through the Aortic Facebook Group.

HOS / RESSCO Scotland - for medical research in Scotland.

MRC Grants - Grant income received from The Medical Research Council to fund early career researchers.

Subway® - Fundraising income raised through Subway Franchise outlets for the benefit of heart health projects, applications for which are advertised and awarded under specific rules.

Covid Medical Research Charity Support Fund – This is an allocation across 3 grants for support for research following the impact from COVID-19.

RG2402 PhD Studentship (Caravan Guard) - Donations raised by Caravan Guard towards a PhD studentship.

Other carried forward balances at 31 March 2025 included in 'other restricted funds' are other smaller restricted funds. These are:

- CV Health after Spinal.. £nil (2023: £750)
- DS Smith Packaging Limited- school programme £nil (2023: £4,220)
- June Wiseman Memorial Masterclass fund £6,462 (2023: £5,462)
- RESAD - General Aortic Detection research £nil (2023: £80)
- HOS Local Community Groups £nil (2023: £2,000)
- HH Community Grants £nil (2023: £1,903)
- Blocked Blood vessels £13,969 (2023: £nil)
- Stable Chest pain £1,000 (2023: £nil)
- Scotland HH Checks £1,362 (2023: £nil)

All costs have been agreed to a restricted donor.

20. Summary of funds

Summary of funds - current period

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Designated funds	**1,261,972**	**40**	**(1,018,354)**	**880,135**	**-**	**1,123,793**
General funds	**2,939,144**	**2,772,906**	**(2,862,441)**	**(331,650)**	**(116,956)**	**2,401,003**
Restricted funds	**86,302**	**621,429**	**(57,671)**	**(548,485)**	**-**	**101,575**
	4,287,418	**3,394,375**	**(3,938,466)**	**-**	**(116,956)**	**3,626,371**

Summary of funds - prior period

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	428,536	-	(428,536)	1,261,972	-	1,261,972
General funds	3,012,413	3,366,294	(2,838,603)	(718,323)	117,363	2,939,144
Restricted funds	35,754	651,044	(56,847)	(543,649)	-	86,302
	3,476,703	4,017,338	(3,323,986)	-	117,363	4,287,418

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 31 March 2025 £	Restricted funds 31 March 2025 £	Total funds 31 March 2025 £
Tangible fixed assets	26,231	-	**26,231**
Intangible fixed assets	56,653	-	**56,653**
Fixed asset investments	7,055,064	-	**7,055,064**
Current assets	895,488	101,575	**997,063**
Creditors due within one year	(3,085,360)	-	**(3,085,360)**
Creditors due in more than one year	(1,423,280)	-	**(1,423,280)**
Total	3,524,796	101,575	**3,626,371**

Analysis of net assets between funds - prior period

	Unrestricted funds 31 December 2023 £	Restricted funds 31 December 2023 £	Total funds 31 December 2023 £
Tangible fixed assets	2,440	-	2,440
Fixed asset investments	6,999,974	-	6,999,974
Current assets	2,560,032	86,302	2,646,334
Creditors due within one year	(3,731,186)	-	(3,731,186)
Creditors due in more than one year	(1,630,144)	-	(1,630,144)
Total	4,201,116	86,302	4,287,418

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 31 March 2025 £	Group 31 December 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	**(661,047)**	810,715
Adjustments for:		
Depreciation charges	**1,013**	2,025
(Gains)/losses on investments	**116,956**	(117,363)
Dividends, interests and rents from investments	**(330,535)**	(198,404)
Decrease in stocks	**-**	3,355
Decrease/(increase) in debtors	**767,206**	(767,031)
(Decrease)/increase in creditors	**(875,872)**	(98,881)
Net cash used in operating activities	**(982,279)**	(365,584)

The charitable company has no debt in this or the previous period.

23. Analysis of cash and cash equivalents

	Group 31 March 2025 £	Group 31 December 2023 £
Cash in hand	**139,904**	180,507
Notice deposits (less than 3 months)	**257,073**	1,098,598
Total cash and cash equivalents	**396,977**	1,279,105

24. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	**1,279,105**	**(882,128)**	**396,977**
	1,279,105	**(882,128)**	**396,977**

The charitable group had no debt in the current period or previous year.

25. Contingent assets

At the period end the charity had been notified of 14 residual legacies (2023: 14) which could not be measured reliably, these have not been included in the financial statements and are expected to be material income.

26. Operating lease commitments

At 31 March 2025 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 31 March 2025 £	Group 31 December 2023 £
Group and company		
Within 1 year	**67,738**	67,738
Between 1 and 5 years	**201,485**	262,040
Over 5 years	**-**	21,529
	269,223	351,307

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 31 March 2025 £	Group 31 December 2023 £
Operating lease rentals	**88,505**	94,580

27. Taxation

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

28. Related party transactions

Trustees are required to declare an interest in contracts with which they are connected. Several trustees use their expertise in areas affecting Heart Research UK but no trustee had any personal financial interest in contracts with the Charity during the period.

Medical trustees and members of the Medical Review Panels are not precluded from applying for grant funding for projects. Interests in projects are required to be disclosed and the relevant Trustees and panel members take no part in the decision process. Their projects are assessed using the same criteria as that which applies to all potential grantees.

A management charge of £1,250 (2023: £1,000) was charged to HRUK Helping Hearts Limited for financial services. At the period end a balance of £nil (2023: £2,756) was owed by the charity to the subsidiary.

29. Capital

Heart Research UK is a charitable company, limited by guarantee and has no share capital. The members have agreed to contribute £1 each to the Charity's assets in the event of it winding up, if its assets should prove insufficient to covers its liabilities.

30. Grants awarded 2025

Medical research grants	Brought forward £	Payment conditions now met and committed to in 2025 £	Cancelled / Adjusted in 2025 £	Paid during 2025 £	Carried forward £
Chelsea and Westminster Hospital					
Dr Matthew Cauldwell: Pregnancy outcomes in women with a prior history of peripartum cardiomyopathy	**20,000**	**-**	**-**	**-**	**20,000**
Edinburgh Napier University					
Dr Coral Hanson Developing remote exercise support and rehabilitation for patients after spontaneous coronary artery dissection - a feasibility study	**176,214**	**-**	**-**	**-**	**176,214**
Imperial College Healthcare NHS Trust					
Prof Declan O'Regan: Predicting Thoracic Aortic Aneurysm progression with artificial intelligence to plan surveillance and elective surgery	**190,897**	**-**	**-**	**(137,675)**	**53,222**
Mr Richard Gibbs: Carbon-dioxide versus saline flushing to reduce neurological brain injury in thoracic aortic endovascular repair (TEVAR): A pilot randomised controlled trial	**148,350**	**-**	**-**	**(5,707)**	**142,643**
Imperial College London					
Dr Daniel Keene: PROTECT-UP: Physiological versus Right ventricular pacing Outcome Trial Evaluated for bradyCardia Treatment Upgrades	**198,885**	**-**	**-**	**(29,430)**	**169,455**
Dr Sonia Nielles-Vallespin	**-**	**246,175**	**-**	**-**	**246,175**
Dr Andrew Scott - Imperial College London Myocardial microstructure dynamics in the clinic: robust multislice multiphase diffusion tensor	**-**	**121,469**	**-**	**-**	**121,469**

30. Grants awarded 2025 (continued)

Medical research grants	**Brought forward £**	**Payment conditions now met and committed to in 2025 £**	**Cancelled / Adjusted in 2025 £**	**Paid during 2025 £**	**Carried forward £**
Prof Cesare Terracciano Imperial College London Investigating the effect of cardiac macrophages on excitation-contraction coupling in hea	**-**	**122,500**	**-**	**-**	**122,500**
Dr Ahran Arnold Imperial College LondonDevelopment and Validation Of Automated Capture Confirmation Tools For Conduction System Pacing	**-**	**198,961**	**-**	**-**	**198,961**
King's College London					
Dr Nilesh Pareek: Developing a digital handover application for paramedics to provide a personalized approach to prehospital stratification for OOHCA – the RAPID-MIRACLE study	**248,110**	**-**	**-**	**(220,721)**	**27,389**
Dr Jack Lee: Real-time Virtual Fractional Flow Reserve Assessment via Deep Learning	**33,626**	**-**	**(33,626)**	**-**	**-**
Prof Georgina Ellison-Hughes: Targeting cellular senescence as a therapy to rejuvenate the reparative activity of human cardiomyocytes and endothelial cells	**18,889**	**-**	**(497)**	**(18,392)**	**-**
Prof Jaswinder Gill: Sleep-disordered breathing and arrhythmias (clinical)	**43,000**	**-**	**-**	**(27,500)**	**15,500**
Liverpool John Moores University					
Prof Helen Jones: Mobile Health Biometrics to prescribe immediate remote physical activity for enhancing uptake to cardiac rehabilitation- MOTIVATE-CR+	**120,149**	**-**	**-**	**-**	**120,149**

30. Grants awarded 2025 (continued)

Medical research grants	Brought forward £	Payment conditions met and Committed to in 2025 £	Cancelled / Adjusted in 2025 £	Paid during 2025 £	Carried forward £
Newcastle University					
Dr Gavin Richardson: Coronary artery bypass surgery after myocardial infarction: identifying clinical outcomes by analysing the senescence associated secretory phenotype (non-clinical)	**110,105**	**-**			**110,105**
Oxford University Hospital NHS Foundation Trust					
Prof Timothy Betts: Continuous rhythm monitoring with implantable cardiac monitors and wearable devices with real-time smartphone alerts during AF episodes: a feasibility study	**54,421**	**-**	**-**	**(16,761)**	**37,660**
Queen Elizabeth University and University of Glasgow					
Dr Pierpaolo Pellicori: The epidemiology and clinical reference of pre-clinical congestion quantified by natriuretic peptides and novel ultrasound methods in patients at risk of developing heart failure	**131,296**	**-**	**-**	**(84,662)**	**46,634**
Queen Elizabeth University Hospital Birmingham					
Dr Sern Lim: Clinical application of wave intensity analysis in advanced heart failure	**63,550**	**-**	**(63,550)**	**-**	**-**
Prof Katja Gehmlich University of Birmingham How to make sense of cardiomyopathy-associated filamin C missense variants? Disease mechanis	**-**	**182,981**	**-**	**-**	**182,981**

30. Grants awarded 2025 (continued)

Medical research grants	Brought forward £	Payment conditions met and Committed to in 2025 £	Cancelled / Adjusted in 2025 £	Paid during 2025 £	Carried forward £
Queen Mary University of London					
Dr Jianmin Chen: Targeting heart failure with preserved ejection fraction in settings of arthritis (non-clinical)	**111,177**	-	-	**(32,725)**	**78,452**
Dr Suchita Nadkarni: Harnessing the maternal immune system to predict foetal congenital heart disease	**184,266**	-	-	-	**184,266**
Queens University Belfast					
Dr Denise McDonald: Overwriting blood vessel identity to prevent graft failure	**54,575**	-	-	**(54,575)**	-
Royal Hallamshire Hospital					
Dr Kevin Channer Acute Effects of Testosterone Therapy on Cardiac Pre-Load and After-Load	**37,414**	-	**(9,640)**	**(27,774)**	-
Royal Papworth Hospital NHS Foundation Trust					
Dr Marius Berman: Feasibility study for Randomised Controlled Trial of CUstodiol-HTK vs St Thomas' solution for cardioplegia and cold static Storage of UK donor hearts in cardiac transplantation	**199,295**	-	-	-	**199,295**
Royal United Hospitals Bath NHS Foundation Trust					
Dr Ali Khavandi: MICROFIT (Microvascular coronary rehabilitation for improving treatment)	**195,258**	-	-	**(20,606)**	**174,652**

30. Grants awarded 2025 (continued)

Medical research grants	Brought forward £	Payment conditions met and Committed to in 2025 £	Cancelled / Adjusted in 2025 £	Paid during 2025 £	Carried forward £
Sheffield Hallam University					
Dr Markos Klonizakis: Impact on cardiovascular function in Smokers Making a quit attempt using E-cigarettes compared with smokers making a quit attempt with prescription Nicotine-Replacement Therapy (ISME-NRT)	**163,229**	-	-	**(63,366)**	**99,863**
South Teeside NHS Hospitals Foundation					
Mr Enoch Akowuah: Pre-habilitation in elderly patients undergoing cardiac surgery	**73,705**	-	**(73,705)**	-	-
Teesside University					
Prof Leah Avery: Feasibility of a theory-informed behavioural intervention to promote uptake of cardiac rehabilitation and increase habitual physical activity levels of heart failure patients	**98,049**	-	-	**(69,686)**	**28,363**
Ulster University					
Dr Nicole Blackburn: The STRENGTH Study: Self-management and Theory-based Rehabilitation Encouraging New Gateways To Healthy Hearts	**64,736**	-	-	**(51,719)**	**13,017**
Prof Omar Escalona: Minimal tissue heating effects technology for wireless energy supply to implanted ventricular assist devices in the treatment of heart failure	**50,191**	-	**(50,191)**	-	-

30. Grants awarded 2025 (continued)

Medical research grants	Brought forward £	Payment conditions met and Committed to in 2025 £	Cancelled / Adjusted in 2025 £	Paid during 2025 £	Carried forward £
University of Aberdeen					
Dr Nicola Mutch: Aetiology of impaired fibrinolysis in acute coronary syndrome and appropriate treatment strategies	**176,898**	**-**	**-**	**(47,591)**	**129,307**
University of Birmingham and Robert Jones and Agnes Hunt Orthopaedic Hospital					
Dr Tom Nightingale: Time is of the essence: the impact of early initiated upper-body aerobic exercise on cardiovascular health following spinal cord injury	**176,277**	**-**	**-**	**(44,336)**	**131,941**
University of Bristol					
Prof Paolo Madeddu: Targeting pericytes for halting pulmonary hypertension in infants with congenital heart disease	**48,666**	**-**	**(6,578)**	**(42,088)**	**-**
University of Cambridge					
Prof Ziad Mallat: The effect of low-dose interleukin-2 on human atherosclerotic plaque immune cells at single cell resolution	**173,577**	**-**	**-**	**(50,802)**	**122,775**
University of Dundee					
Dr Jeffrey TJ Huang: Isotope dilution mass spectrometry-based biomarkers for management of aortic aneurysm.	**171,957**	**-**	**-**	**(126,128)**	**45,829**
Prof Faisel Khan Inflammatory drivers of endothelial dysfunction in COVID-19	**49,016**	**-**	**(5,937)**	**(43,079)**	**-**

30. Grants awarded 2025 (continued)

Medical research grants	Brought forward £	Payment conditions met and Committed to in 2025 £	Cancelled / Adjusted in 2025 £	Paid during 2025 £	Carried forward £
University of Edinburgh					
Prof Ruth Andrew: Spatial profiling of Lipoprotein(a) and plaque vulnerability	**249,773**	-	-	-	**249,773**
University of Glasgow					
Prof Sandosh Padmanabhan: Vascular effects of SARS-COV-2 infection and long term impact on hypertension	**98,063**	-	**(16,153)**	**(81,910)**	-
Prof Jesse Dawson: Preventing Recurrent Cardioembolic Stroke – New Blood Tests and Risk Prediction (The PRECISE Study)	**97,422**	-	-	**(67,056)**	**30,366**
Prof Pasquale Maffia University of Glasgow Immunophenotyping of patients at high risk of developing heart failure	-	**175,587**	-	-	**175,587**
University of Leeds					
Dr John Gierula: Getting the balance right: personalising pacemaker programming to improve the heart's power output	**124,726**	-	-	**(58,295)**	**66,431**
Dr T Scott Bowen: Muscle RING Finger 1 as a terminal mediator of respiratory and limb muscle dysfunction in chronic heart failure	**52,635**	-	**(22,432)**	**(30,203)**	-
Dr Peter Swoboda: Quantification of left atrial fibrosis: associations exercise and atrial	**100,629**	-	-	**(60,944)**	**39,685**
Excellence in Scholarship, Enterprise and Leadership (EXSEL) scholarship scheme	**60,000**	-	-	**(30,000)**	**30,000**

30. Grants awarded 2025 (continued)

Medical research grants	Brought forward £	Payment conditions met and Committed to in 2025 £	Cancelled / Adjusted in 2025 £	Paid during 2025 £	Carried forward £
Prof Khalid Naseem: Identification and characterisation of prothrombotic platelet subpopulations in acute coronary syndromes – a pilot study	**79,448**	-	-	**(52,042)**	**27,406**
Dr Andrew Smith: Detecting hidden biomarkers to investigate and diagnose diabetic vascular pathology	**19,537**	-	-	**(19,537)**	-
Dr Amrit Daffu-O'Reilly: Exploring perceptions of a holy food offering, langar, in Sikh temples and investigating scope for change	**30,357**	-	-	**(14,243)**	**16,114**
Prof John Greenwood: A pragmatic approach to the investigation of stable chest pain: a UK, multi-centre, randomised trial to improve patient experience, outcomes and NHS cost efficiency	**103,991**	-	-	**(32,893)**	**71,098**
Gerlis Collection (co-funded with CHSF and LHC)	**38,600**	-	-	-	**38,600**
University of Leicester					
Prof G André Ng Multicentre Investigation of Novel Electrocardiogram Risk markers in Ventricular Arrhythmia prediction – UK multicentre trialists collaboration (MINERVA)	**11,351**	-	**(11,351)**	-	-
Prof G Murphy University of Leicester	-	**88,268**	-	-	**88,268**
University of Manchester					
Dr Delvac Oceandy: Pharmacological inhibition of Hippo pathway for the treatment of adverse cardiac remodelling	**23,351**	-	**(2,235)**	**(21,116)**	-

30. Grants awarded 2025 (continued)

Medical research grants	Brought forward £	Payment conditions met and Committed to in 2025 £	Cancelled / Adjusted in 2025 £	Paid during 2025 £	Carried forward £
University of Oxford					
Prof Regent Lee: Using deep learning methods to generate contrast enhanced computerised tomography angiography without the use of intravenous contrast agents	**216,445**	**-**	**-**	**(54,930)**	**161,515**
University of Sheffield					
Prof Ipsita Roy: A Melt-Electrospun Cardiac Patch for Regeneration of the Myocardium following Myocardial Infarction using Natural and Sustainable Polymers (non-clinical)	**105,666**	**-**	**-**	**(32,489)**	**73,177**
Dr Roger Thompson: Improving detection of pulmonary arterial hypertension in systemic sclerosis patients using hyperpolarised gas magnetic resonance imaging	**191,583**	**-**	**-**	**(63,008)**	**128,575**
Fellowship Grants					
Society of Cardiothoracic Surgery in Great Britain and Ireland (SCTS)	**40,000**	**40,000**	**-**	**(80,000)**	**-**
British Cardiovascular Society	**40,000**	**40,000**	**-**	**(40,000)**	**40,000**
Women and Cardiovascular Disease James Lind Alliance Priority Setting Exercise	-	**90,000**	-	-	**90,000**
DEVELOPMENT OF A NON-INVASIVE PRENATAL TEST FOR CONGENITAL HEART DISEASE USING EXTRACELLULAR VESICLES	-	**25,000**	-	-	**25,000**

30. Grants awarded 2025 (continued)

Medical research grants	Brought forward £	Payment conditions met and Committed to in 2025 £	Cancelled / Adjusted in 2025 £	Paid during 2025 £	Carried forward £
Travel Grants	**14,389**	**1,000**	**-**	**4,239**	**19,628**
Amounts less than £10,000	**3,619**	**-**	**-**	**(3,619)**	**-**
	5,287,363	**1,331,941**	**(295,895)**	**(1,953,369)**	**4,370,040**

30. Grants awarded 2025 (continued)

Helping Hearts grants	Brought forward £	Payment conditions now met and committed to in 2025 £	Cancelled / Adjusted in 2025 £	Paid during 2025 £	Carried forward £
Fusion Lifestyle - Family Heart Health	1,326	-	-	(1,326)	-
Cornelly District Development Trust - Pulse	2,181	-	-	(2,181)	-
Neighbourhood Network Humberside CIO - HU7's Healthy Hearts	2,976	-	-	(2,976)	-
Voice of BME Trafford - Heart Friendly Health Club- Old Trafford	2,997	-	-	(2,997)	-
Partick Thistle Charitable Trust - Football Fit Club	2,920	-	-	-	2,920
Ederney Community Development Trust - Ederney Healthy Hearts	2,737	-	-	(2,737)	-
Vibe Life CIC - Healthy Hearts with Vibe Life	-	10,259	-	(8,207)	2,052
Leigh Youth & Community Development Trust Heart of the Leopards Programme	-	12,611	-	(10,089)	2,522
Plymouth Sports Charity Limited - Plymouth HeartStrong	-	14,180	-	(11,344)	2,836
Heart of the Matter MorphFit Gentle Movement Project	-	15,000	-	(12,000)	3,000
Fivemiletown United Football Club: Lifeline Football: Fit, Fuel and Flourish	-	9,910	-	(7,928)	1,982
Amounts less than £5,000	3,500	-	-	(3,500)	-
	18,637	61,960	-	(65,285)	15,312
Total grants	**5,306,000**	**1,393,901**	**(295,895)**	**(2,018,654)**	**4,385,352**