



HEART RESEARCH UK
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

www.heartresearch.org.uk

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1 - 3
Chairman's statement	4
Trustees' report	5 - 20
Independent auditor's report on the financial statements	21 - 24
Consolidated statement of financial activities	25
Consolidated balance sheet	26 - 27
Charity balance sheet	28 - 29
Consolidated statement of cash flows	30
Notes to the financial statements	31 - 67

HEART RESEARCH UK
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Paul Rogerson CBE DL LLB MA(Econ), Chair Julie Fenwick MSc, Vice Chair James Scott Andrews MBA FCSI, Trustee (appointed 30 June 2022) Jean Pierre Bouvet LLB, Trustee Peter C Braidley MBBS FRCS (Eng) FRCS (CTh), Trustee James Breeze B.Sc. (Hons.) DipM ACIM, Trustee Richard J Brown FCA (deceased 11 January 2023) Catherine J Dickinson MA PhD FRCP, Trustee David F Dickinson MB ChB DCH FRCP, Trustee Anthony D Knight, Trustee Linda Musonza CIPD, Trustee Christopher Newman MA PhD FRCP, Trustee Mark O'Donnell, Trustee (appointed 23 March 2023) Ian James Robinson, Trustee (appointed 23 March 2023) Paul Smith FCSI, Trustee (resigned 7 March 2022) Melissa Tomlinson MBA, Trustee (appointed 23 March 2023) Kevin G Watterson MB BS FRACS, Trustee
Company registered number	03026813
Charity registered number	1044821
Registered office & Head office	Suite 12D Joseph's Well Hanover Walk Leeds LS3 1AB Tel: 0113 234 7474 Email: info@heartresearch.org.uk
Regional office	13 St Paul's Square Birmingham B3 1RB Tel: 0121 454 1799 Email: midlands@heartresearch.org.uk
Principal officers	Ms Kate Bratt-Farrar - Chief Executive Officer Dr Philip Simon Newby BSc (Hons) MSc PhD - Director of Finance (Company Secretary)

HEART RESEARCH UK
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Presidents & Patrons	President Mr Richard Helmsley MA FCA
	Vice Presidents Cllr Brian Cleasby Mr Fabian Hamilton MP Prof Shervanthi Homer-Vanniasinkam IBSc, MBBS, FRCSE, FRCS
	Past Presidents Mr David A Watson MBE FRCS Mr Keith Loudon OBE
	Patrons Mr John Bill Mrs Anne Bill Christopher Kane Tammy Kane Mark Bonnar Paul Insect Robert Smith
Independent auditor	BHP LLP Chartered Accountants 1st Floor Mayesbrook House Leeds LS16 6QY
Bankers	Barclays Bank PLC Barclays Business Centre Albion Street Leeds LS1 1PA
Solicitors	Walker Morris LLP Kings Court 12 King Street Leeds LS1 2HL
Investment Managers	JM Finn & Co Limited 4 Coleman Street London EC2R 5TA

Specialist sub-committee membership as at 31 December 2022

Medical Review Panels (MRP)

**Novel and Emerging Technologies (NET MRP)
(non-Trustees)**

Prof Raimondo Ascione, University of Bristol
Dr Wenjia Bai, Imperial College London
Prof Vanessa Diaz, University College London (Vice-Chair)
-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 John Greenwood, University of Leeds
Prof Julian Gunn, University of Sheffield (Chair)
Prof Louise Jennings, University of Leeds
Prof Gavin Murphy, University of Leicester

**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 (Vice
-Chair)
Prof Rene Botnar, King's College London
Prof Nicholas Brindle, University of Leicester
Dr Kate Gatenby, Leeds Teaching Hospitals NHS Trust
Prof Aroon Hingorani, University College London
Prof Helen Jones, Liverpool John Moores University
Prof Pier Lambiase, University College London
Dr Pasquale Maffia, University of Glasgow
Prof Mamas Mamas, Keele University
Prof Patricia Munroe, Queen Mary University of London
Dr Delvac Oceandy, University of Manchester
Prof Steve Watson, University of Birmingham
Prof Azfar Zaman, Freeman Hospital/Newcastle University
(Chair)

Other committees

General Purposes Committee

Dr David Dickinson (Chairman)
Mr Peter Braidley
Mr Richard Brown (to 9 March 2023)
Mr Tony Knight
Mr Paul Rogerson
Mr Kevin Watterson

Medical Liason Committee

Mr Peter Braidley
Dr Catherine Dickinson
Dr David Dickinson
Mrs Julie Fenwick
Prof Jonathon Gibbins*
Prof Khalid Naseem*
Prof Christopher Newman
*Non-Trustees

Personnel Committee

Mr Tony Knight (Chairman)
Mr Richard Brown (to 9 March 2023)
Mr James Breeze
Dr Catherine Dickinson
Mrs Julie Fenwick
Mr Paul Rogerson
Mrs Linda Musonza

Audit Committee

Mr Pierre Bouvet LLB (Chairman)
Mr Richard Brown (to 9 March 2023)
Mr Paul Rogerson

Finance Committee

Mr Richard Brown (to 9 March 2023)
Mr Pierre Bouvet LLB
Mr Tony Knight
Mr Kevin Watterson

Investment Committee

Mr James Andrews MBA FCSI (Chairman from June 2022)
Mr Pierre Bouvet
Mr Richard Brown (to 9 March 2023)
Mr Tony Knight
Mr Kevin Watterson

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

The chairman presents his statement for the year.

As this is the last time it will fall to me to pen the introduction to the annual trustees' report, it seems appropriate to offer brief comment on the unprecedented nature of the challenges that have faced Heart Research UK over the three years of my chairmanship, before saying something of the Charity's particular responses in the year to 31st December 2022.

It has of course been an extremely difficult period for many, characterised by a pandemic, hospitalisations, family bereavements and repeated lockdowns. It has also seen ushered in a bout of serious economic hardship which looks set to impact large swathes of the country for some time yet.

Against this backdrop, the Trustees felt it was important in the year covered by the accompanying report to continue to allocate high levels of funding to additional medical research projects and to enter into partnerships with both the Society for Cardiothoracic Surgeons (SCTS) and the British Cardiology Society (BCS) to enable them to continue with their valuable academic and clinical fellowship schemes for specialist and allied healthcare professionals across the country.

The decision was also taken to launch a hard-hitting campaign, focused on women's heart health, #Her Disease. The campaign included a television advert, out-of-home advertising and social media posts, with the object of raising awareness of signs and symptoms of heart disease in women. This work will be continued in 2023.

As regards thank-yous, I would like to express the Trustees' warm appreciation of our staff team whose hard work and imagination ensure the continued high quality of our charitable and income-generating activities. I would also like to thank our medical reviewers and assessors on whose professionalism and expertise we so much rely; their freely-given support helps us to commission only the most worthwhile and relevant projects. Finally, I would like to thank our many other supporters across the country who continue to demonstrate their commitment to the eradication of heart diseases.

Before closing, I would like to pay tribute on behalf of the trustees to former Chairman Richard Brown whose recent untimely death saddened us all. Richard made a massive contribution to the work of Heart Research UK over many years and he will be greatly missed by Trustee colleagues, the staff team and the Charity's beneficiaries alike.

Paul Rogerson
Chairman
Date:

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees are pleased to present their annual report, with the audited accounts for the year ended 31 December 2022. This report and the accounts have been prepared in accordance with the Companies Act 2006, the company's Articles of Association and Charities Statement of Recommended Practice, applicable to charities preparing accounts in accordance with FRS 102: the Financial Reporting Standard applicable in the UK and Republic of Ireland.

OBJECTIVES AND ACTIVITIES

Heart Research UK is a medical research charity, which has broadened its activities in more recent years.

The Charity's objects are restricted to the promotion and furtherance of medical research into the prevention, treatment and cure of heart disease and related conditions; and the advancement of health or the saving of lives by providing practical help with the prevention, treatment and rehabilitation of people with such diseases.

The Trustees have taken account of the guidance on public benefit issues by the Charity Commission. The guidance on public benefit underpins the charities' activities across the UK. We recognise that our activities may not have immediate effect, or be experienced for some years (particularly in relation to the implementation of research findings), but the addition to scientific knowledge and clinical findings is on-going.

A summary of the main activities of the charity that are considered to be for the public benefit are 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 disease and particular conditions and issues, our medical research, and its results
- partnerships with organisations and companies to promote heart health

In 2022 these activities were delivered in the form of in the form of eight research grants to academic institutions across the UK, 14 clinical fellowships to clinicians and allied health professionals, 12 grants to community projects delivering heart healthy activities, a large scale public health campaign focused on women's heart health, community health checks in Leeds and Liverpool and a number of workplaces, Masterclasses and heart health education lessons delivered to 1,590 pupils across the UK.

In addition work continued to redevelop our Healthy Hearts at Work Programme, update our web pages with new condition specific information in response to requests from the public, deliver health promotion talks to workplaces such as Transport for London and share our healthy heart tips and recipes widely.

Further detail of these activities can be found in the achievements and performance section of this report.

PLANS FOR THE FUTURE AND MEASURING OUR PROGRESS

The Charity has a 5 year strategic plan, launched in 2022. Highlights can be seen below and the full strategy is available at www.heartresearch.org.uk/strategy

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

(continued)

Our overarching aims are that:

We will work with individuals and communities to PREVENT Heart Disease.

We will work with researchers and medical professionals to improve the TREATMENT of Heart Disease.

We will support researchers and other partners to find a CURE for Heart Disease.

We will do this through:

Supporting Healthier Communities

Educating Professionals to improve treatments

Delivering results through innovative research

Raising Awareness to improve the heart health of the nation

Raising more funds to do more than ever before

Nurturing our employees and volunteers.

Each department within the organisation has an operational plan with clear measurable objectives and activities aligned with our strategic aims. Trustees receive quarterly reports on these activities and progress against the objectives. An annual 'Year in Review' visual is shared with supporters, partners and the general public to demonstrate activity undertaken.

Volunteers

Since the pandemic our volunteer base has vastly reduced. Towards the end of 2022 we began the process of reviewing volunteer role requirements and centralising the volunteer co-ordination function with a view to expanding volunteer opportunities within the organisation throughout 2023 and 2024.

Grant making

The charity has clear policies and procedures in place to ensure a robust and unbiased grant making process. We are members of the Association of Medical Research Charities (AMRC) and as such adhere to their guidance and complete regular AMRC audit processes, acting on recommendations of best practice.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE

Overview

Throughout 2022 we continued with our plans to offer increased funding to research as well as introducing our clinical and academic Fellowship Programme in partnership with SCTS and BCS.

We know research works

For more than 50 years we have been funding research into the prevention, treatment and cure of heart diseases, and this year we continued, funding high levels of research as demonstrated below.

Medical research grants:

2022 was a year of full delivery along with the introduction of Flexigrant, a new grants management system that enabled our grants process to be managed through one system from initial outline application to grant completion reports.

Throughout 2022 our Medical Research panels continued to meet virtually and awarded the following grants :

NOVEL AND EMERGING TECHNOLOGIES (NET) GRANTS

Dr John Gierula, University of Leeds

£217,107 over 24 months

Optimising heart rate for contractility in patients with heart failure and pacemaker devices using peripheral haemodynamics – closing in on personalised programming for all

Prof Helen Jones, Liverpool John Moores University

£120,149 over 24 months

Mobile Health Biometrics to prescribe immediate remote physical activity for enhancing uptake to cardiac rehabilitation - MOTIVATE-CR+

Prof Declan O'Regan, Imperial College Healthcare NHS Trust

£227,898 over 24 months

Predicting thoracic aortic aneurysm progression with artificial intelligence to plan surveillance and elective surgery

Dr Jeffrey Huang, University of Dundee

£205,125 over 24 months

Isotope dilution mass spectrometry-based biomarkers for management of aortic aneurysm (The "IS IT AORTIC?" study)

TRANSLATIONAL RESEARCH PROJECT (TRP) GRANTS

Prof Markos Klonizakis, Sheffield Hallam University

£176,383 over 38 months

Exploring the long-term cardiovascular effects of vaping: a longitudinal study (LIGER study)

Dr Marius Berman, Royal Papworth Hospital NHS Foundation Trust

£199,294 over 18 months

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 (CUSToS)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

Prof Leah Avery, Teesside University
£134,287 over 18 months

Feasibility of a theory-informed behavioural intervention to promote uptake of cardiac rehabilitation and increase habitual physical activity levels of heart failure patients (InAct-HF)

Dr Daniel Keene, Imperial College London
£198,885 over 36 months

Physiological versus Right ventricular pacing Outcome Trial Evaluated for bradyCardia Treatment UPgrades (PROTECT-UP)

Dr Peter Swoboda, University of Leeds
£126,126 over 12 months

Quantification of left atrial fibrosis: associations with exercise and atrial fibrillation

SCOTLAND GRANT

Prof Nicola Mutch, University of Aberdeen
£199,970 over 30 months

Aetiology of impaired fibrinolysis in acute coronary syndrome and appropriate treatment strategies

PHD STUDENTSHIPS

Dr Jianmin Chen, Queen Mary University of London
£121,068 over 42 months

Targeting heart failure with preserved ejection fraction in settings of arthritis (non-clinical)

Prof Ipsita Roy, University of Sheffield
£111,500 over 42 months

A melt-electrospun cardiac patch for regeneration of the myocardium following myocardial infarction using natural and sustainable polymers (non-clinical)

TRUSTEES DISCRETIONARY GRANTS

Excellence in Scholarship, Enterprise and Leadership (EXSEL) Programme
University of Leeds

£90,000

£30,000/year to support two scholars each year for 2023, 2024 and 2025

Special support grant for summer internship at Stanford University
£1,000

Cardiovascular Care Partnership (CCP) UK
£5,000

Dr Amrit Daffu-O'Reilly, University of Leeds
£30,357 over 24 months
Gurdwara Project Phase 2

SCTS Annual Meeting 2022 (Belfast) - sponsorship of HRUK lecture
£6,000

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

FELLOWSHIP PROGRAMME

2022 saw the introduction of clinical and academic fellowship programmes with the British Cardiology Society (BCS) and the Society for Cardiothoracic Surgery (SCTS). The aim of this programme was to further 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. In 2022 the following were awarded:

SCTS FELLOWSHIPS

HRUK SCTS Trainee Fellowship in Adult and Paediatric Cardiac Surgery, £25,000 awarded
HRUK SCTS Trainee Fellowship in Adult and Paediatric Cardiac Surgery, £25,000 awarded
HRUK SCTS Academic Research Fellowship, £10,000 awarded
HRUK SCTS Academic Research Fellowship, £10,000 awarded
HRUK SCTS Academic Research Fellowship, £6,211.90 awarded
HRUK SCTS Medical Student Travelling Fellowship, £500 awarded
HRUK SCTS Medical Student Travelling Fellowship, £288.10 awarded
HRUK SCTS Medical Student Travelling Fellowship, £500 awarded
HRUK SCTS Medical Student Travelling Fellowship, £500 awarded
HRUK SCTS Patient Education and Awareness Project, £1,000 awarded

BCS FELLOWSHIPS

HRUK BCS 3 Month Clinical Placement Fellowship, £30,000 awarded
HRUK BCS Clinical Team Placements x 2, £30,000 awarded
HRUK BCS AHP Placement. (To be awarded in 2023).

Peer review and feedback

The Charity is very proud of its peer 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 by a minimum of three external and two internal reviewers.

Also, 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

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. 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 April 2022 we were delighted to welcome our first Research and Information Officer. This new post has quickly made an impact – along with providing accessible information on the progress and impact of research projects, the staff member has supported the development of our condition specific web pages and supported the fundraising team with information about our existing work.

Supporting the experts of tomorrow

Surgical Masterclasses returned to face to face delivery as usual in 2022 with some postponed to 2023 as we awaited much coveted space for practical learning. Additionally, we developed further online Masterclasses in the year with plans to continue this work in 2023.

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 2022 these projects were undertaken remotely but were still completed to a very high standard.

As previously mentioned, 2022 saw the introduction of our clinical and academic fellowships programmes with SCTS and BCS.

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 which has been supported for over ten years by Subway®.

Our Heart Research UK and Subway® Healthy Heart Grants invest money into local communities and have been available thanks to the fundraising in Subway® stores. 2022 was the final year of our long and fruitful partnership, we are grateful to Subway® stores and colleagues for all their support over the last 10 years.

Below are the grants awarded in 2022:

South West Region
Hope Housing, Training and Support Ltd
A programme of supported healthy eating and sporting activities for homeless adults.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

Wales

Innovative Trust

A programme of physical activities to support and improve the mental and physical health of adults with learning disabilities.

North West Region

The 180 Programme CIC

A programme of physical activities, nutritional advice and emotional support for adults in recovery from addiction.

North East Region

Your Voice Counts

Peer Educators with learning disabilities will be supported by professional staff to engage their peers with information and activities about heart health, they will also create a film to share more widely.

Scotland

Healthy and Happy

A cohesive learning and nature programme will provide activities to improve the health of residents in deprived neighbourhoods, activities will include growing food, walking and cycling.

Northern Ireland

ZKJ LTD

Targeting deprived areas of Belfast the project will utilise martial arts to build physical health and emotional resilience.

South East Region

Wycombe Wanderers Sports and Education Trust

The project will provide a tier 2, evidence based healthy weight service to local residents utilising their own proven model of supporting those who currently do little physical activity.

London Region

YOH

Aimed and young people and utilising social media (in particular TikTok), this project will focus on the key areas of healthy eating and mindfulness.

East of England Region

ActivLives

A new Activheart ladies club will be developed, focusing on ladies of the age of 55 with acknowledged risk factors of heart disease.

Yorkshire

Keighley Healthy Living

Blood pressure Connect will support 60 people in the area with hypertension to reduce their blood pressure.

East Midlands

Fusion Lifestyle

A six week self referral healthy lifestyle programme which will focus on all aspects of physical and mental health that can impact our hearts.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

West Midlands

The Mason Foundation

The community Mile project will support local communities to come together and become active, weekly activities will be targeted to at risk groups.

Information and advice

We continued to deliver our weekly Healthy Heart Tips throughout the year, moving to some longform advice. Our Monday meals have been built on, particularly utilising TikTok and Facebook reels to share videos of food production.

Healthy hearts at work

Our new healthy hearts at work programme is due to launch in 2023, throughout this year the team have undertaken seminars at a number of businesses, along with health checks at both business and community venues.

Healthy Hearts at School

In 2022 the schools programme was back to running as usual with children accessing the lessons utilising AR and VR. We undertook a joint project with Liverpool Heart and Chest to deliver the schools programme and healthy heart checks to families at a school in Liverpool. This was a great success and plans are in place to reproduce this activity next year.

RAISING AWARENESS OF HEART RESEARCH UK

In 2022 we took the decision to really push our public facing activity. Working in partnership with an agency we developed a TV, billboard and social media campaign #HerDisease. With a television advert running through September and October the campaign aimed to raise awareness of heart diseases in women. The campaign was a great success with huge numbers of visitors to the specific pages on our website. We were also able to collate a number of case studies to be used in the future.

We continued to develop our social media activity, with the introduction of TikTok and further increased our reach and engagement.

New pages were added to our website focusing on specific conditions and linking to research in those areas.

We gained more press and media coverage than ever before with great opportunities to utilise the expertise within the organisation to share information.

Corporate partnerships

Heart Research UK has a policy of not endorsing products, but the Charity does give support to initiatives that increase its national awareness, profile, and promote heart health. 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.

The Charity's longstanding partnership with Subway stores came to an end in 2022 and we are grateful to them for their many years of support. We are grateful to our corporate partners old and new who not only raise vital funds but share important information about the importance of heart health.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

Our Supporters

We continue to be grateful to our supporters. As ever, our runners did a sterling job, whether a 10k or the London Marathon, they all give it everything to raise as much money as they can.

The Anonymous heART project celebrated its 5th year in 2022 with an in person event supported by Walker Morris and Steph McGovern to launch the online auction. We are truly grateful to all the artists and celebrities who provide us with beautiful pieces for auction.

Trusts and foundations remain a fairly small income stream for us and one we wish to build on, we are thankful to those trusts that chose to donate to our work in 2022:

The WM Mann Foundation
The Edward Cadbury Trust
The RB Gray Trust
The Janet Bogen Trust
The Chestertons Foundation
The GJW Turner Trust

In 2022 we undertook a legacies campaign to encourage gifts in wills. Legacies remain a large source of income for us and an important one. We are proud and humbled that so many people choose to think of us when making their will.

FINANCIAL REVIEW

Overview

At the end of 2022 the charity remained in a strong financial position due to strong reserves. Decisions were taken in year to increase budgeted spending on both research grants and the public health campaign #HerDisease.

Legacies were under anticipated income during the year and more significantly, the unrealised losses on investments were larger than anticipated. While reserves remain strong, it was deemed prudent to set a smaller expenditure budget for 2023 with the plan to review after the first two quarters. We recognise that the cost of living crisis is likely to affect the amounts and the ways in which people give to charity and will continue to monitor this closely while ensuring we are mindful of the efforts our supporters undertake to raise vital funds.

Legacies remain a large income stream for the charity and as identified further on this is recognised as a key risk area. In response, along with investing in the promotion of leaving gifts in Wills, the charity is expanding on other existing and new income streams. In 2022, individual giving, in memory giving and trusts outperformed expected income and corporate, events and general donations all showed an increase on the previous year.

Throughout 2023 and 2024 we will continue to develop and increase these income streams with new strategies in place and the introduction of a lottery, charity collections and new online activity.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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 December 2022, was £6,687,757, compared £7,759,251 in 2021. This decrease relates to stock market movements. 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 £2.2m at 31 December 2022, (£3.4m in 2021) reflects previous years' high-level of income from legacies and were held mainly as bank and deposit balances to support the Charity's future grant making activities.

RESERVES

The Charity's reserves at the end of 2022 were £3.9m (£6.8m in 2021). The balance held as unrestricted funds, excluding designated funds, at 31st December was £3.4m. As noted in the Reserves Policy below the Charity aims to maintain a reserve requirement of 12 months operating costs which currently equates to £3m. This policy ensures the charity can continue to operate effectively during unexpected periods of income reduction while allowing appropriate time to undertake mitigation activity required. Trustees have also designated £429k of reserves to cover future grant allocations that have yet to receive ethical approval.

STRATEGY AND RISK

Strategy

We continue to work to our 2022-2026 Strategy focusing on building on existing activity, engaging our supporters and developing greater public and patient involvement in our decision making.

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.

During the year, the Committee approved a new format for the Risk Register which gave clearer oversight and distinction between operational and strategic risks, this ensured that the major risks to which the Charity is exposed continued to be properly identified, reviewed, and evaluated. 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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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 took the decision in 2020 to extend Finn's contract for a further year to allow time for a full review of the Charity's investment policies.

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 Board continues to believe that it is prudent to maintain reserves to cover 12 months operating costs, this is approximately £3m. It recognises that holding reserves at an appropriate level also 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. The Board also recognises that the volatility of the stock market, especially in current market conditions, can very quickly affect the level of reserves. Accordingly, a provision has been made in our reserve calculations for a 20% decrease in the value of its investment portfolio. Reserve levels are reviewed every quarter.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

Diversity 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.

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. Staff undertake annual mandatory GDPR training.

FUNDRAISING STANDARDS INFORMATION

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 both a Fundraising Policy and a Vulnerable Person's Policy in place. From 2023 staff will undertake mandatory annual training on the use of these policies. This ensures that our fundraising activity adheres to best practice at all times.

No fundraising complaints were received in 2022.

Throughout 2022 no commercial partners undertook fundraising activities on behalf of the charity. This will change in 2023 with the introduction of a third party lottery and clothing collections. Along with robust contracts ensuring legal and ethical adherence to standards, said partners will be expected to agreed to adhere to HRUKs own Fundraising and vulnerable persons policies'.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 15 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 and the medical liaison committee meets when necessary. 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.

Trustee recruitment has traditionally focussed on incoming enquiries and external networks along with direct approaches for specific skillsets. There is a recognition that, moving forward, the Charity may need to utilise advertising to fill certain knowledge gaps. A skills audit is being undertaken in early 2023 and succession planning is in place, with additional trustees recruited in 2023 in anticipation of upcoming retirements.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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
Medical Liaison Committee	Decides research strategy, policies, procedures and medical grant giving programmes

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 30.8. 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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 and Research departments, along with the Director of Projects, Data and Insight who ensures compliance, accurate information and reporting and timely project management.

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.

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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the charity and of their incoming resources and application of resources, including their 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 (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 will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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, has indicated a willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

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

James Scott Andrews MBA FCSI

Paul Rogerson CBE DL LLB MA(Econ)

Date:

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 year ended 31 December 2022, 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 December 2022, 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 and the Charities Act 2011.

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 contained within the trustees' report. 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.

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

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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient 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

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

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

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.

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

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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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 and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Laura Mashedor (Senior statutory auditor)

for and on behalf of

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

Date:

HEART RESEARCH UK
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	1,960,418	147,147	2,107,565	2,331,256
Other trading activities		254,688	-	254,688	234,988
Investments	5	182,789	-	182,789	164,837
Total income		2,397,895	147,147	2,545,042	2,731,081
Expenditure on:					
Raising funds	6	631,116	4,650	635,766	545,579
Charitable activities	7	3,205,262	145,941	3,351,203	3,031,998
Total expenditure		3,836,378	150,591	3,986,969	3,577,577
Net expenditure before net (losses)/gains on investments		(1,438,483)	(3,444)	(1,441,927)	(846,496)
Net (losses)/gains on investments	14	(1,509,624)	-	(1,509,624)	759,564
Net expenditure		(2,948,107)	(3,444)	(2,951,551)	(86,932)
Transfers between funds	19	111,372	(111,372)	-	-
Net movement in funds		(2,836,735)	(114,816)	(2,951,551)	(86,932)
Reconciliation of funds:					
Total funds brought forward		6,675,863	150,570	6,826,433	6,913,365
Net movement in funds		(2,836,735)	(114,816)	(2,951,551)	(86,932)
Total funds carried forward	20	3,839,128	35,754	3,874,882	6,826,433

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 year.

All income and expenditure derive from continuing activities.

The notes on pages 31 to 67 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	4,465	3,150
Investments	14	6,687,757	7,759,251
		6,692,222	7,762,401
Current assets			
Stocks	14	3,355	6,754
Debtors	15	600,198	1,203,975
Cash at bank and in hand		1,641,139	2,219,141
		2,244,692	3,429,870
Creditors: amounts falling due within one year	16	(3,655,250)	(3,093,517)
Net current liabilities / assets		(1,410,558)	336,353
Total assets less current liabilities		5,281,664	8,098,754
Creditors: amounts falling due after more than one year	17	(1,406,782)	(1,272,321)
Total net assets		3,874,882	6,826,433
Charity funds			
Restricted funds	19	35,754	150,570
Unrestricted funds			
Designated funds	19	428,536	1,800,573
General funds	19	3,410,592	4,875,290
Total unrestricted funds	19	3,839,128	6,675,863
Total funds		3,874,882	6,826,433

HEART RESEARCH UK
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03026813

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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:

James Scott Andrews MBA FCSI

Paul Rogerson CBE DL LLB MA(Econ)

Date:

The notes on pages 31 to 67 form part of these financial statements.

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	4,465	3,150
Investments	14	6,687,857	7,759,351
		6,692,322	7,762,501
Current assets			
Debtors	15	599,662	1,287,901
Cash at bank and in hand		1,564,650	2,085,928
		2,164,312	3,373,829
Creditors: amounts falling due within one year	16	(3,654,177)	(3,090,907)
Net current liabilities / assets		(1,489,865)	282,922
Total assets less current liabilities		5,202,457	8,045,423
Creditors: amounts falling due after more than one year	17	(1,406,782)	(1,272,321)
Total net assets		3,795,675	6,773,102
Charity funds			
Restricted funds	19	35,754	150,570
Unrestricted funds			
Designated funds	19	428,536	1,800,573
General funds		3,331,385	4,821,959
Total unrestricted funds		3,759,921	6,622,532
Total funds		3,795,675	6,773,102

HEART RESEARCH UK
(A Company Limited by Guarantee)

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The charity's net movement in funds for the year was £(2,977,427) (2021 - £(156,074)).

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:

James Scott Andrews MBA FCSI

Paul Rogerson CBE DL LLB MA(Econ)

Date:

The notes on pages 31 to 67 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 As restated
Cash flows from operating activities			
Net cash generated by operating activities	22	(319,771)	292,345
Cash flows from investing activities			
Movement in investment broker cash		387,517	(257,547)
Dividends and interest received		182,789	154,257
Purchase of tangible fixed assets		(2,890)	(1,068)
Proceeds from sale of investments		780,476	1,631,446
Purchase of investments		(1,606,123)	(1,416,116)
Net cash (used in)/provided by investing activities		(258,231)	110,972
Change in cash and cash equivalents in the year		(578,002)	403,317
Cash and cash equivalents at the beginning of the year		2,219,141	1,815,824
Cash and cash equivalents at the end of the year	23	1,641,139	2,219,141

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 information in support of the charitable activities.

2.5 Cost allocation

The Statement of Recommended Practice requires that costs are allocated where appropriate to charitable expenditure and to cost of generating funds. The Charity's central overheads, including staff costs, have been allocated to charitable activity and costs of generating funds on the basis of the allocated time spent by staff on those functions with the aim of ensuring that those costs remaining with governance costs relate to the management of the Charity's assets, organisational administration and compliance with constitutional and statutory requirements.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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 basis:

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 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.12 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.

2.13 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.

2.14 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.

2.15 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 year.

2.16 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.17 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	343,010	46,471	389,481	321,582
Legacies	1,617,408	-	1,617,408	2,009,674
Grant income	-	100,676	100,676	-
Total 2022	1,960,418	147,147	2,107,565	2,331,256
Total 2021	2,256,447	74,809	2,331,256	

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from fixed asset investments	171,963	171,963	148,498
Income from current asset investments	-	-	5,759
Bank and other interest	10,826	10,826	10,580
Total 2022	182,789	182,789	164,837
Total 2021	164,837	164,837	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Expenditure on raising funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Postage	6,295	38	6,333	9,005
Advertising publicity and event costs				
Legacy related	18,041	-	18,041	840
Event related	27,301	314	27,615	10,035
General	16,146	2,100	18,246	8,008
Other fundraising costs	9,002	193	9,195	8,418
Legal and professional costs - Legacy related	18,546	-	18,546	5,190
Investment management costs	61,289	-	61,289	57,783
Apportioned support costs:				
Operating lease rentals	21,283	-	21,283	27,284
Other premises costs	12,251	-	12,251	11,516
Telephone	2,500	-	2,500	2,645
Training	17,663	-	17,663	8,670
Information technology	23,770	-	23,770	27,739
Marketing	25,768	-	25,768	18,393
Other costs	33,125	2,005	35,130	20,345
Wages and salaries	251,283	-	251,283	217,601
Social security costs	23,549	-	23,549	18,971
Pension costs	23,109	-	23,109	20,567
Total 2022	590,921	4,650	595,571	473,010
Total 2021	468,042	4,968	473,010	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Expenditure on raising funds (continued)

Other trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Trading expenses	40,195	40,195	72,569
Total 2021	72,569	72,569	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds As restated 2021 £
Grants				
Medical research and Healthy Hearts grants awarded (note 30)	2,127,015	114,859	2,241,874	2,155,056
Grants awarded in the year no longer required	(101,596)	-	(101,596)	(8,360)
Grants awarded in previous years no longer required	(2,077)	-	(2,077)	(3,197)
Direct support costs:				
Medical research	59,176	-	59,176	82,150
Prevention and education	242,453	30,422	272,875	55,184
Prevention and education - staff costs	231,782	630	232,412	197,397
Dissemination of information:				
Production of 'Pulse'	2,519	-	2,519	2,345
Website maintenance	5,316	30	5,346	2,856
Apportioned support costs:				
Staff costs	379,875	-	379,875	327,853
Operating lease rentals	27,135	-	27,135	34,787
Other premises costs	15,621	-	15,621	14,683
Telephone	3,188	-	3,188	3,373
Training	22,520	-	22,520	11,054
Information technology	20,567	-	20,567	24,001
Marketing	22,297	-	22,297	15,916
Other costs	30,411	-	30,411	18,061
Governance costs (note 8)	119,060	-	119,060	98,839
Total 2022	3,205,262	145,941	3,351,203	3,031,998
Total 2021	2,865,355	166,643	3,031,998	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Governance costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Auditor's remuneration	18,385	18,385	14,033
Legal, professional and consultancy fees	7,254	7,254	2,444
Trustee indemnity insurance	-	-	529
Trustee meeting expenses	116	116	272
Other governance costs	39	39	1,654
Apportioned support costs:			
Staff costs	67,037	67,037	57,856
Operating lease rentals	4,789	4,789	6,139
Other premises costs	2,757	2,757	2,591
Telephone	563	563	595
Training	3,974	3,974	1,951
Information technology	3,822	3,822	4,461
Marketing	4,144	4,144	2,958
Other costs	6,180	6,180	3,356
Total 2022	119,060	119,060	98,839
Total 2021	98,839	98,839	

Included in auditor's remuneration are fees totalling £3,100 relating to non-audit services (2021: £2,550).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Total expenditure on

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total funds 2022 £	Total funds 2021 £
Raising funds	297,941	777	337,048	635,766	473,010
Charitable activities	679,324	798	2,671,081	3,351,203	3,104,567
Total 2022	977,265	1,575	3,008,129	3,986,969	3,577,577
Total 2021	840,245	2,081	2,735,251	3,577,577	

10. Staff costs

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	832,634	717,181	832,634	717,181
Social security costs	78,029	63,297	78,029	63,297
Contribution to defined contribution pension schemes	66,601	59,767	66,601	59,767
	977,264	840,245	977,264	840,245

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

	Group 2022 No.	Group 2021 No.
Administration, management, fundraising and charitable expenditure support	31	27

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Staff costs (continued)

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

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-

The gross remuneration of the key management personnel during the year was £126,846 (2021: £118,317), key management comprises 2 individuals (2021 - 2 individuals)

During the year no travel expenses were paid to trustees (2021: £nil).

During the year unrestricted donations totalling £641 (2021: £80) were received from trustees.

During the previous year, the Charity paid for trustee and officer indemnity insurance of £529.

Trustee remuneration in the year was £nil (2021: £nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Intangible assets

Group

	App Development £
Cost	
At 1 January 2022	50,000
At 31 December 2022	50,000
Amortisation	
At 1 January 2022	50,000
At 31 December 2022	50,000
Net book value	
At 31 December 2022	-
At 31 December 2021	-

The charity has £nil intangible fixed assets (2021: £nil).

12. Tangible fixed assets

Group

	Office equipment £
Cost or valuation	
At 1 January 2022	89,499
Additions	2,890
Disposals	(25,320)
At 31 December 2022	67,069

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Tangible fixed assets (continued)

Group (continued)

	Office equipment £
<i>Depreciation</i>	
At 1 January 2022	86,349
Charge for the year	1,575
On disposals	(25,320)
At 31 December 2022	<u>62,604</u>
<i>Net book value</i>	
At 31 December 2022	<u><u>4,465</u></u>
At 31 December 2021	<u><u>3,150</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Tangible fixed assets (continued)

Charity

	Office equipment £
<i>Cost or valuation</i>	
At 1 January 2022	89,237
Additions	2,890
Disposals	(25,320)
At 31 December 2022	<u>66,807</u>
<i>Depreciation</i>	
At 1 January 2022	86,087
Charge for the year	1,575
On disposals	(25,320)
At 31 December 2022	<u>62,342</u>
<i>Net book value</i>	
At 31 December 2022	<u><u>4,465</u></u>
At 31 December 2021	<u><u>3,150</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Fixed asset investments

	Quoted investments 2022 £	Total funds 2022 £	Total funds As restated 2021 £
Group			
Market value			
At 1 January 2021	7,373,864	7,373,864	5,709,810
Additions at cost	1,606,123	1,606,123	1,416,116
Disposal proceeds	(780,476)	(780,476)	(511,626)
Net realised and unrealised gains/ (losses)	(1,509,624)	(1,509,624)	759,564
At 31 December 2022	6,689,887	6,689,887	7,373,864
Cash awaiting reinvestment	(2,130)	(2,130)	385,387
Total 2022	6,687,757	6,687,757	7,759,251

	Quoted investments 2022 £	Investment in subsidiary 2022 £	Total funds 2022 £	Total funds As restated 2021 £
Company				
Market value/ cost				
At 1 January 2021	7,373,864	100	7,373,964	5,709,910
Additions at cost	1,606,123	-	1,606,123	1,416,116
Disposal proceeds	(780,476)	-	(780,476)	(511,626)
Net realised and unrealised gains/ (losses)	(1,509,624)	-	(1,509,624)	759,564
At 31 December 2022	6,689,887	-	6,689,987	7,373,964
Cash awaiting reinvestment	(2,130)	-	(2,130)	385,387
Total 2022	6,687,757	100	6,687,857	7,759,351

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Fixed asset investments (continued)

The historical cost of the investments is £5,640,647 (2021: £4,752,795).

The £100 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Stocks

	Group 2022 £	Group 2021 £
Finished goods	3,355	6,754

The charity held no stock at the year end (2021: £NIL)

15. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
<i>Due within one year</i>				
Trade debtors	175	100	175	100
Amounts owed by group undertakings	-	-	-	84,239
Other debtors	536	1,606	-	1,293
Prepayments and accrued income	113,396	95,442	113,396	95,442
Legacies receivable	486,091	1,106,827	486,091	1,106,827
	600,198	1,203,975	599,662	1,287,901

16. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	7,445	21,623	7,229	21,623
Amounts owed to group undertakings	-	-	2,043	-
Other taxation and social security	323	-	323	-
Other creditors	4,265	4,267	4,265	4,267
Accruals	31,653	32,680	28,753	30,070
Grants accrued (see note 18)	3,611,564	3,034,947	3,611,564	3,034,947
	3,655,250	3,093,517	3,654,177	3,090,907

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Grants accrued (see note 18)	1,406,782	1,272,321	1,406,782	1,272,321

18. Reconciliation of grants accrued

	2022 £	2021 £
Opening liability obligation	4,307,268	3,413,812
Medical research grants awarded in year	2,133,413	2,036,605
Healthy Heart grants awarded in the year	108,461	117,221
Provisions no longer required by grantees	(103,673)	(10,327)
Paid during the year	(1,427,123)	(1,250,043)
Closing liability obligation	5,018,346	4,307,268

Split as £3,611,564 due within 1 year and £1,406,782 due after more than one year (2021: £3,034,947 due within 1 year and £1,272,321 due after more than one year).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
HRUK Heart Academy	-	-	-	-	-	-
Translational Research Projects - Scotland	-	-	-	-	-	-
Future Grants fund	1,800,573	-	(1,372,037)	-	-	428,536
	<u>1,800,573</u>	<u>-</u>	<u>(1,372,037)</u>	<u>-</u>	<u>-</u>	<u>428,536</u>
General funds						
General Funds - all funds	4,875,290	2,397,895	(2,464,341)	111,372	(1,509,624)	3,410,592
Total Unrestricted funds	<u>6,675,863</u>	<u>2,397,895</u>	<u>(3,836,378)</u>	<u>111,372</u>	<u>(1,509,624)</u>	<u>3,839,128</u>

HEART RESEARCH UK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Statement of funds (continued)

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
<i>Restricted funds</i>						
Subway®	59,310	-	(59,310)	-	-	-
Heart Camps	20,498	(5,000)	(9,999)	-	-	5,499
RG2682/19/21- covid Medical research Charity Support Fund	-	50,385	-	(50,385)	-	-
RG2674/18/21 - covid Medical research Charity Support Fund	-	25,716	-	(25,716)	-	-
RG2664/17/20- Covid Medical research Charitry Fund	-	24,575	-	(24,575)	-	-
Mick Grainger (In Memory) Masterclass	30,105	-	(28,350)	-	-	1,755
Aortic Arch Masterclass	9,743	5,233	-	-	-	14,976
HOS / RESSCO - Scotland	-	20,124	(20,124)	-	-	-
RG2702 PhD Studentship (Caravan Guard)	18,614	-	(18,614)	-	-	-
Other	12,300	26,114	(14,194)	(10,696)	-	13,524
	150,570	147,147	(150,591)	(111,372)	-	35,754
<i>Total of funds</i>	6,826,433	2,545,042	(3,986,969)	-	(1,509,624)	3,874,882

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Statement of funds (continued)

The transfers of £100,676 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 and was used, in accordance with the terms of the restricted grant to fund those research grants which were provided last year but defrayed in the year to 31 December 2022.

Transfers of £10,696 from restricted to unrestricted are to cover agreed costs allocated to unrestricted ahead of receiving the restricted fund. These relate to, unrestricted fund costs allocated in previous years against restricted income, received after they have been incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Designated funds						
HRUK Heart Academy	19,054	-	(19,054)	-	-	-
Translational Research Projects - Scotland	32,308	-	(32,308)	-	-	-
Future Grants fund	3,754,253	-	(1,953,680)	-	-	1,800,573
	<u>3,805,615</u>	<u>-</u>	<u>(2,005,042)</u>	<u>-</u>	<u>-</u>	<u>1,800,573</u>
General funds						
General Funds - all funds	<u>2,886,133</u>	<u>2,624,011</u>	<u>(1,400,924)</u>	<u>6,506</u>	<u>759,564</u>	<u>4,875,290</u>
Total Unrestricted funds	<u>6,691,748</u>	<u>2,624,011</u>	<u>(3,405,966)</u>	<u>6,506</u>	<u>759,564</u>	<u>6,675,863</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Statement of funds (continued)

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Restricted funds						
Subway®	158,658	17,678	(117,026)	-	-	59,310
Heart Camps	20,498	-	-	-	-	20,498
RG2682/19/21- covid Medical research Charity Support Fund	-	-	-	-	-	-
RG2674/18/21 - covid Medical research Charity Support Fund	-	-	-	-	-	-
RG2664/17/20- Covid Medical research Charitry Fund	-	-	-	-	-	-
Mick Grainger (In Memory) Masterclass	20,291	9,814	-	-	-	30,105
Aortic Arch Masterclass	12,042	13,499	(15,798)	-	-	9,743
HOS / RESSCO - Scotland	-	36,749	(36,749)	-	-	-
RG2702 PhD Studentship (Caravan Guard)	-	18,614	-	-	-	18,614
Other	10,128	10,716	(2,038)	(6,506)	-	12,300
	<u>221,617</u>	<u>107,070</u>	<u>(171,611)</u>	<u>(6,506)</u>	<u>-</u>	<u>150,570</u>
Total of funds	<u>6,913,365</u>	<u>2,731,081</u>	<u>(3,577,577)</u>	<u>-</u>	<u>759,564</u>	<u>6,826,433</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Designated Funds

Heart Academy - Set up, development and running costs for academic and clinical training, and education about the heart.

Translational Research Projects - To fund additional translation research in Ireland and Scotland.

Future Grants funds - 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.

Restricted Funds

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.

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.

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

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

Other carried forward balances at 31 December 2022 included in 'other restricted funds' includes other smaller restricted funds. These are:

- Heart Checks in Yorkshire £3,000 (2021: £3,000)
- DS Smith Packaging Limited £2,850 (2021: £2,850)
- Detecting heart muscle stiffening £NIL (2021: £1,000)
- June Wiseman Memorial Masterclass fund £5,462 (2021: £5,450)
- RESAD - General Aortic Detection research £2,212 (2021: 1,011)

The total carried forward balance for other restricted funds is £13,524 (2021: £12,300).

All costs have been agreed to a restricted donor.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	1,800,573	-	(1,372,037)	-	-	428,536
General funds	4,875,290	2,397,895	(2,464,341)	111,372	(1,509,624)	3,410,592
Restricted funds	150,570	147,147	(150,591)	(111,372)	-	35,754
	6,826,433	2,545,042	(3,986,969)	-	(1,509,624)	3,874,882

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	3,805,615	-	(2,005,042)	-	-	1,800,573
General funds	2,886,133	2,624,011	(1,400,924)	6,506	759,564	4,875,290
Restricted funds	221,617	107,070	(171,611)	(6,506)	-	150,570
	6,913,365	2,731,081	(3,577,577)	-	759,564	6,826,433

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	4,465	-	4,465
Fixed asset investments	6,687,757	-	6,687,757
Current assets	2,208,938	35,754	2,244,692
Creditors due within one year	(3,655,250)	-	(3,655,250)
Creditors due in more than one year	(1,406,782)	-	(1,406,782)
Total	3,839,128	35,754	3,874,882

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,150	-	3,150
Fixed asset investments	7,759,251	-	7,759,251
Current assets	3,279,300	150,570	3,429,870
Creditors due within one year	(3,093,517)	-	(3,093,517)
Creditors due in more than one year	(1,272,321)	-	(1,272,321)
Total	6,675,863	150,570	6,826,433

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

	Group 2022 £	Group 2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(2,951,551)	(86,932)
Adjustments for:		
Depreciation charges	1,575	2,081
Impairment charge	-	50,000
Gains/(losses) on investments	1,509,624	(759,564)
Dividends, interests and rents from investments	(182,789)	(154,257)
Decrease in stocks	3,399	594
Decrease in debtors	603,777	360,673
Increase in creditors	696,194	879,750
Net cash provided by/(used in) operating activities	(319,771)	292,345

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

23. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	147,548	246,297
Notice deposits (less than 3 months)	1,493,591	1,972,844
Total cash and cash equivalents	1,641,139	2,219,141

24. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	2,219,141	(578,002)	1,641,139
	2,219,141	(578,002)	1,641,139

25. Contingent assets and liabilities

At the year end the charity had been notified of 22 residual legacies (2021: 6) which could not be measured reliably, these have not been included in the financial statements.

At the year end, the charity has contingent liabilities totalling £428,536 (2021: £286,777) relating to conditional research grants. These grants are payable following successful progress reviews and the charity reserves the right to terminate the funding agreement at their discretion based on this review.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

26. Operating lease commitments

At 31 December 2022 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £
<i>Group and company</i>		
Within 1 year	3,591	65,521
Between 1 and 5 years	120	1,461
	3,711	66,982

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

	Group 2022 £	Group 2021 £
Operating lease rentals	72,271	72,271

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 year.

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.

During the year, interest of £nil (2021: £1,350) was charged on the intercompany loan owed by HRUK Helping Hearts Limited. A management charge of £nil (2021: £1,000) was charged to HRUK Helping Hearts Limited for financial services.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

	2022
	£
Medical research grants awarded	
British Cardiovascular Society (BCS)	
Prof John Greenwood	
HRUK-BCS Clinical Fellowships Scheme	80,000
Cardiovascular Care Partnership (CCP) UK	
Mr Richard Corder	
For running costs and annual meeting in Manchester June 2022	5,000
Imperial College Healthcare NHS Trust	
Prof Declan O'Regan	
Predicting thoracic aortic aneurysm progression with artificial intelligence to plan surveillance and elective surgery	227,898
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
Queen Mary University of London	
Dr Jianmin Chen	
Targeting heart failure with preserved ejection fraction in settings of arthritis	121,068
Sheffield Hallam University	
Prof Markos Klonizakis	
Exploring the long-term cardiovascular effects of vaping: a longitudinal study (LIGER study)	176,383
Society for Cardiothoracic Surgery in Great Britain and Ireland (SCTS)	
Mr Simon Kendall	
HRUK-SCTS Cardiothoracic Surgery Fellowship Scheme	79,000
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 (InAct-HF)	134,287
Grants awarded 2022 carried forward	943,785

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

30. Grants awarded 2022 (continued)

	2022 £
Grants awarded 2022 brought forward	943,785
University of Aberdeen	
Dr Nicola Mutch Aetiology of impaired fibrinolysis in acute coronary syndrome and appropriate treatment strategies	199,970
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
University of Dundee	
Dr Jeffrey TJ Huang Isotope dilution mass spectrometry-based biomarkers for management of aortic aneurysm (The "IS IT AORTIC?" study)	205,125
University of Exeter Williams Top up of existing grant	30,023
University of Leeds	
Dr John Gierula Optimising heart rate for contractility in patients with heart failure and pacemaker devices using peripheral haemodynamics – closing in on personalised programming for all	217,107
Dr Peter Swoboda Quantification of left atrial fibrosis: associations with exercise and atrial fibrillation	126,126
Dr Simon Howell Excellence in Scholarship, Enterprise and Leadership (EXSEL) Programme - £30,000/year to support two scholars each year for 2023, 2024 and 2025	90,000
Dr Simon Howell Excellence in Scholarship, Enterprise and Leadership (EXSEL) Programme - special support grant for summer internship at Stanford University for Precious Jolugbo	1,000
Prof Khalid Naseem Identification and characterisation of prothrombotic platelet subpopulations in acute coronary syndromes – a pilot study	32,500
Prof Ipsita Roy A melt-electrospun cardiac patch for regeneration of the myocardium following myocardial infarction using natural and sustainable polymers	111,500
Grants awarded 2022	2,133,413

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

31. HRUK & Subway Healthy Heart Grants 2022

	2022 £
<i>East Midlands</i>	
Family Heart Health	
Fusion Lifestyle	
A 6 week self-referral programme, focusing on nutrition, physical activity and mental health.	6,628
<i>East of England</i>	
ActivHearts Ladies Hub	
ActivLives	
The project targets ladies aged 55 + with information about healthy lifestyle, providing a place to talk about their health and receive a Health Check.	9,900
<i>London</i>	7,966
Check myself before I wreck myself	
YOH	
Healthy eating and mindfulness sessions. A local young chef will demonstrate how to prepare an easy healthy meal using cheap and accessible ingredients.	8,625
<i>North East</i>	
Heart Life	
Your Voice Counts	
Accessible awareness raising workshops about heart health will be delivered.	9,973
<i>North West</i>	
The 180 Project	
The 180 Programme CIC	
A programme for people in recovery from addiction. Activities include group exercise, support with mental health, stress management and nutritional guidance. Participants will get a sense of renewed health and energy as the heart repairs itself from the use of substances, but also manage the dangers of stress that early recovery brings.	10,000
<i>Northern Ireland</i>	
You're All Heart	
ZKJ LTD	
This programme combines Martial Arts with building self esteem and a positive attitude about long term health and nutritional goal setting.	7,000
<i>HRUK & Subway Grants carried forward</i>	52,126

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

31. HRUK & Subway Healthy Heart Grants 2022 (continued)

	2022 £
<i>HRUK & Subway Grants brought forward</i>	52,126
<i>Scotland</i>	
CamGlen Green Health Healthy n Happy Nature-based activities, outdoor physical activities, healthy eating and mental health support for local people in areas of deprivation.	9,860
<i>South East</i>	
Fit ChairBoys Fit ChairGirls A programme to support adults to maintain a healthy weight and improve cardiovascular fitness.	7,980
<i>South West</i>	
Hope Healthy Hearts Hope Housing, Training and Support Ltd A programme of supported healthy eating and sporting activities for homeless adults, including gym use, weekly cooking activities and health checks.	10,000
<i>Wales</i>	
Move It Innovative Trust Weekly in-person activities (e.g. walking football, basket-ball, tennis), and online classes for people with learning disabilities.	9,009
<i>West Midlands</i>	
The Community Mile The Mason Foundation Weekly in-person activities (e.g. walking football, basket-ball, tennis), and online classes for people with learning disabilities.	6,000
<i>HRUK & Subway Grants carried forward</i>	94,975

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2022

31. HRUUK & Subway Healthy Heart Grants 2021 (continued)

	2022
	£
<i>HRUUK & Subway Grants brought forward</i>	94,975
<i>Yorkshire</i>	
Blood Pressure Connect	
Keighley Healthy Living	
Blood pressure monitoring, a nutritionist will develop a 6wk cooking course and an exercise co-ordinator will develop a community-based exercise class.	9,986
Leeds Beckett University (discretionary Trustee grant)	
Enabling healthy food choices and improving the wellbeing of underserved Africans and Caribbeans living in the UK. This includes the production of recipe cards for traditional foods.	3,500
<i>Total HRUUK & Subway Grants Awarded 2022</i>	108,461

32. Prior year restatement

The previous years cash flow statement and investment note have been restated to gross up investment transactions in the period. This is a presentational restatement and has no impact on the result for the year or closing funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

33. 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 year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
HRUK Helping Hearts Limited	120,327	(40,195)	80,132	79,307