



British Heart
Foundation

We want
to change
the world

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What we want to achieve

The BHF is here to Beat Heartbreak Forever. Our vision is a world free from the fear of heart and circulatory diseases. A world where families are not devastated by the sudden loss of a loved one. A world where every child born with a heart condition has a long and healthy life. A world where broken hearts are mended.

We cannot do this alone. But we will use everything within our power to make this a reality.

We want

- Better survival and recovery from heart disease**
- New and better treatments for stroke and other circulatory diseases**
- Better prevention and management of risk factors**
- Longer, healthier lives for everyone**

Our strategy to 2030

When the BHF was founded in 1961, heart and circulatory diseases caused over half of all deaths in the UK. Sudden death from a heart attack at the age of only 50 or 60 was so common it was thought to be just a fact of life.

But with unwavering public support, BHF-funded researchers began to pioneer a revolution in the understanding and treatment of conditions like coronary heart disease. Today, 7 out of 10 people survive a heart attack in the UK.

Since we were founded, our research has helped to reduce UK deaths from heart and circulatory diseases by half.

In 2015, we launched a new five year strategy. That strategy has now come to fruition and we can celebrate some remarkable milestones. Here is just a snapshot. BHF funded researchers discovered a highly sensitive blood test that can diagnose heart attacks more quickly and effectively. Years of campaigning paid off and cigarettes in the UK must now be sold in plain packaging with graphic health warning messages. A new funding committee was formed to help bring our breakthroughs from lab bench to bedside. And the government agreed that life saving CPR skills should be on the national curriculum in England.

Of course, these achievements are cause for celebration but we can't stop now. We need a plan for the future, a plan that will build on the momentum we've built. And that's why we're launching a strategy that will take us right through to 2030.

Heart and circulatory diseases still cause untold heartbreak for millions of families. And continued and emerging challenges demand a bold new approach.

As survival from heart attack and stroke continues to rise, more people are living into old age, often with multiple chronic conditions that require new kinds of treatment and care. In the UK, the number of people with vascular dementia, for instance, is expected to more than double over the next 30 years. Rising issues like the record prevalence of obesity and diabetes are putting our progress at risk, and health inequalities still persist.

We know research is the answer to these challenges. And we need to act now. Only through continuing to push the frontiers of scientific discovery, embracing digital opportunities, and developing truly innovative solutions, will we be able to turn back the tide.

By building evidence, influencing decision-makers and involving people in their own health and care, together we can drive change at a national, local and community level.

We can prevent more people developing heart and circulatory diseases, and make sure those with existing conditions and risk factors are detected and treated early, with more effective medicines and interventions.

We can ensure that everyone has access to the treatment, care and support that they need.

And we're ready for the challenge.

Our vision is a world free from the fear of heart and circulatory diseases. Our strategy will guide us to get where we need to be sooner.



Our challenge

Heart and circulatory diseases are often connected and share many of the same risk factors. We can only beat the heartbreak these conditions cause when we have cures and treatments for all heart and circulatory diseases.



5

Every five minutes someone is admitted to a UK hospital due to a heart attack

We want

thousands more people to survive a heart attack

6 in 10

Around 6 in 10 global deaths related to outdoor air pollution are caused by a heart attack or stroke

1 in 10

Less than 1 in 10 people survive an out-of-hospital cardiac arrest in the UK

We want

better ways to identify people at risk and help them avoid disease

7,400,000

Around 7.4 million people are living with heart and circulatory diseases in the UK today – that's more than double the number of people living with cancer and Alzheimer's disease combined



We want

to find ways to prevent and treat vascular dementia

15,000

Vascular dementia causes more than 15,000 deaths each year in the UK. People with a history of heart disease are at least twice as likely to develop vascular dementia

3

Every three minutes, someone in the UK dies from a heart or circulatory disease

1/3

In the UK one third of adults with diabetes die from a heart or circulatory disease



We want

every child born with a heart condition to lead a long and healthy life

12

Every day, 12 babies are diagnosed with a heart defect in the UK

50%

Around half of heart attacks and strokes are associated with high blood pressure

We want

everyone to know how to reduce their risk of heart and circulatory diseases

5

Up to 5 million people are living with undiagnosed high blood pressure in the UK



620,000

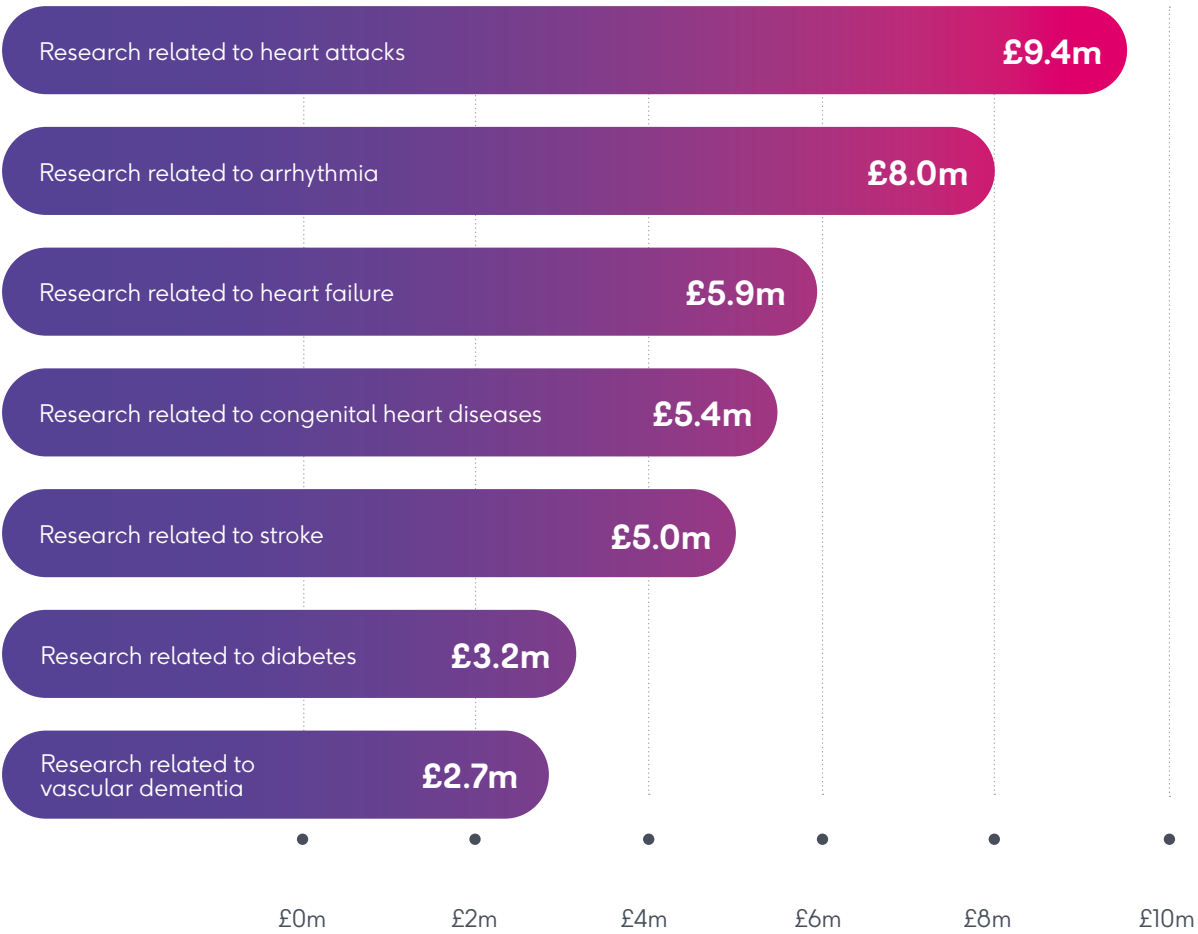
Around 620,000 people in the UK have a faulty gene that can cause an inherited heart-related condition

Our work

We're committed to beating heartbreak from all heart and circulatory diseases and their risk factors.

We awarded £128.2m of research grants in 2018-19 and are supporting around £440m of active research projects across the UK to better prevent, treat and cure all of these conditions. None of this life saving work would be possible without your support.

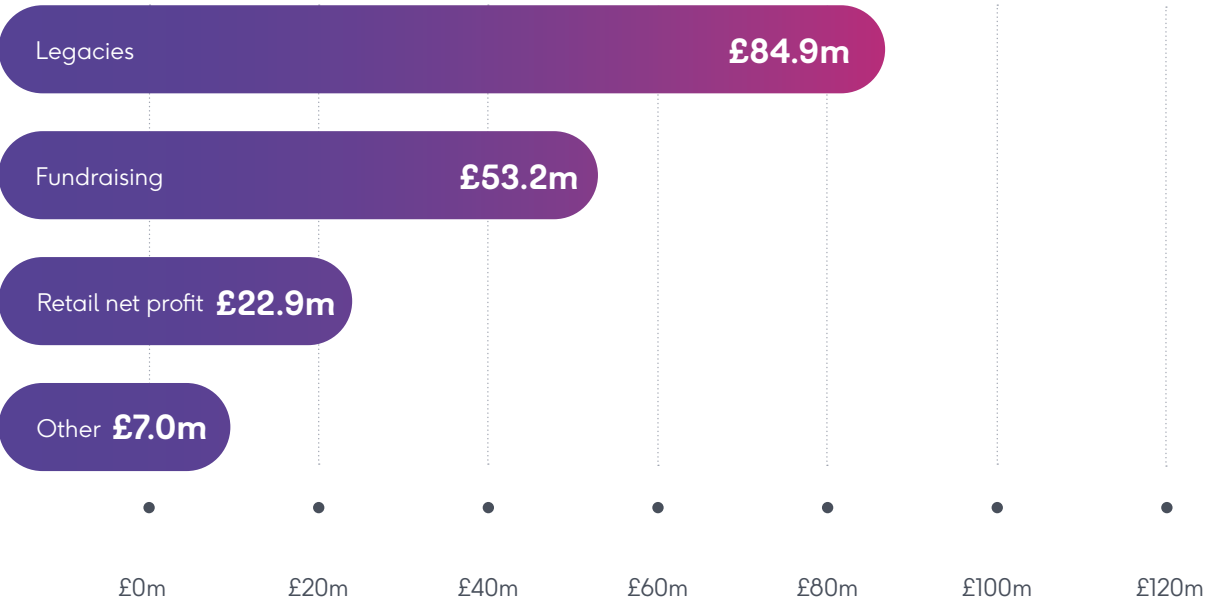
In 2018-19, we invested:



£128.2m

£ Total grants awarded for life saving research in 2018-19

Where our money came from in 2018-19

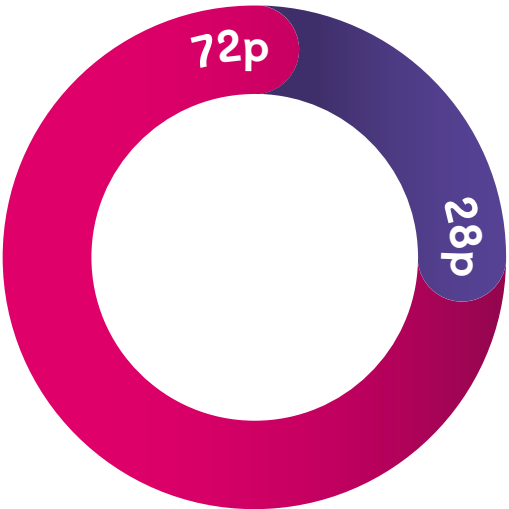


How your money was spent in 2018-19

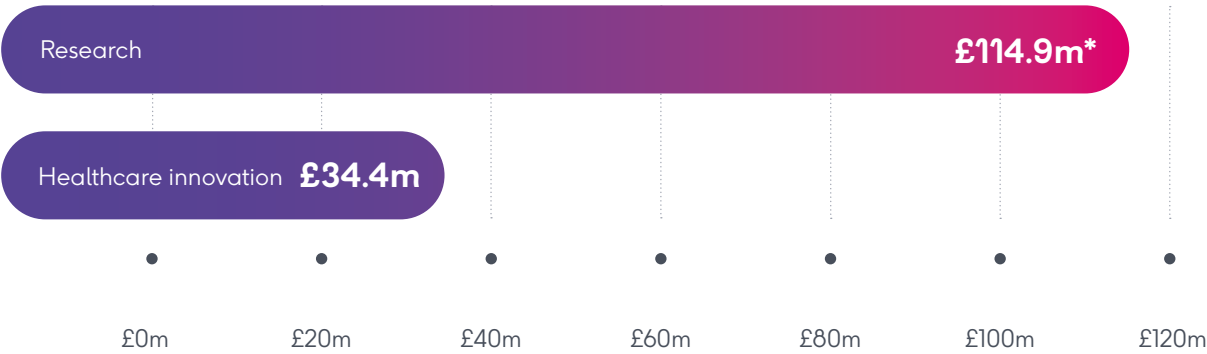
Investment in growing our income was £47.6m, meaning 72% of total income (net of retail costs) was available to beat heart and circulatory diseases. This is within our target range of ensuring that at least 70p in the £1 is available to spend on our life saving work.

Of every £1 raised:

- Available for charitable purposes
- Invested to generate further income



How we delivered our mission in 2018-19



*£128.2m of research grant awards, less accounting adjustments. See page 54 for more information.

Highlights of the year

This year the British Heart Foundation took big steps in saving lives and raising awareness of heart diseases, stroke, vascular dementia and their risk factors, including diabetes. It's always a challenge to choose the moments that stand out amongst the breakthroughs and successes on both a global and personal scale, but here is a selection of our highlights.

April 2018

Moderate drinking study

Research led by the BHF debunked the myth that moderate drinking is good for heart and circulatory health.

May 2018

New brand promise launches

We launched our new brand promise, to Beat Heartbreak Forever from heart and circulatory diseases. This promise reflects the full breadth of the research we fund.

We want people to be aware that conditions such as heart disease, stroke and vascular dementia are connected by the circulatory system and the risk factors such as diabetes that can cause them.



June 2018

London to Brighton bike ride

Over £3m was raised by our passionate supporters and cyclists at the annual London to Brighton bike ride.

July 2018

Kingston department store opens

We opened our largest Home and Fashion Store in Kingston, Surrey.



August 2018

Partnership with Microsoft and the NHS

We announced that we will be working in partnership with Microsoft, UK ambulance services and the NHS to map defibrillators in the UK. This will save more lives from out-of-hospital cardiac arrests by signposting bystanders to their nearest defibrillator.

Impact of air pollution on hearts

Our researchers showed that the structure of the heart can change due to air pollution levels, even if they are within UK guidelines.

September 2018

Heart of Steel

The Heart of Steel sculpture project in Sheffield was unveiled in Meadowhall Shopping Centre and quickly raised over £470,000 as our supporters came together to beat heartbreak forever.

October 2018

Makeover Challenge

Our supporters transformed their homes in the Makeover Challenge by upcycling their best buys from BHF stores.

Launch of BHF Alexa Skill

Our Amazon Alexa skill became the first of its kind in letting you donate money and unwanted furniture and electrical items to the BHF just by asking.

Heart Hero Awards

Celebrities and supporters attended our glamorous awards event to thank those working tirelessly in beating heart and circulatory diseases.



November 2018

Research on heart attacks in women

A BHF-funded study showed over 8,000 women in England and Wales could have survived their heart attacks if they'd received the same quality care as men.

January 2019

BHF opens call for Big Beat Challenge

The Big Beat Challenge, a unique £30m funding award to solve the biggest challenges in heart and circulatory diseases, opened with a call out to researchers and innovators to apply for the biggest award of its kind.

CPR in schools

After years of campaigning from the BHF and our partners, the Government in England confirmed it will add CPR skills to the school curriculum from 2020. In Scotland, our Nation of Lifesavers campaign resulted in all 32 local authorities committing to ensure that all secondary school pupils will be trained in CPR before leaving school.

February 2019

Beating Hearts Ball

The red carpet was rolled out for the annual Beating Hearts Ball to fundraise for life saving research into heart and circulatory diseases.



Message from our Chairman

Back in 2015 we set a five year strategy for the BHF, putting research at the heart of everything we do and giving us a roadmap for success to 2020. Since then we have delivered on that strategy with breakthroughs and achievements which have transformed and saved lives. But we are now facing challenges that were unknown to us five years ago and which demand a bold approach, so this year we have been working hard to develop a new strategy which will take us to 2030 and will help realise our vision of a world free from the fear of heart and circulatory diseases.



As the BHF moves into the next stage of its story, we launched our new brand promise to 'Beat Heartbreak Forever' for heart and circulatory diseases. We pushed for breakthroughs in preventing, diagnosing and treating not only heart diseases but circulatory diseases like stroke and vascular dementia, and for tackling their risk factors like diabetes. Our research investment has always covered these areas but through our communications, we have worked hard to help people understand the connection between these conditions and why it's more urgent than ever to fund research to beat them.

This year there have been challenges that all charities have had to face. Important changes have been made as a result of GDPR which gives supporters greater control over how and when charities contact them, protecting their privacy rights. Consumers continue to be impacted by a degree of political uncertainty. But people still passionately support our work. The reason is simple: more than 1 in 4 will continue to die of heart and circulatory conditions in the UK unless we fund research that stops this heartbreak.

To this end we continue to strive to help shape the healthcare agenda and this year the Secretary of State has made it clear that early detection and prevention are key and that new technologies will save lives. The NHS Long Term Plan for England supports our efforts to ensure the right patient is seen by the right professional at the earliest possible moment. We will continue to forge radical uses of new technologies and promote original approaches to patient care.

Our success as the nation's biggest charity supporting research into heart and circulatory diseases relies on the hundreds of thousands of people who donate, fundraise, campaign and support our shops. Their generosity and passion funds the world class research needed to change and save lives – both now and in the future.

So as we look back on another successful year, I would like to pay tribute to everyone who has made this possible: our dedicated staff, our extraordinary researchers, our amazing army of volunteers and above all to each of our generous donors and supporters – thank you one and all.

Dr Douglas Gurr,
Chairman

Message from our Chief Executive

It has been wonderful to lead the BHF for another year in our work towards a world free from the fear of heart and circulatory diseases. We are as determined as ever to see a world where families are not devastated by the sudden loss of a loved one, so over the last year we have been hard at work developing our new strategy to take us to 2030. The BHF has played a leading role in the successes and progress in heart and circulatory health over the last six decades and our new strategy should inspire transformational changes in our world.

We know research is the answer but there is a significant shortfall in the UK's investment in research given that 7.4 million people in the UK are living with the burden of these diseases. Our strategy makes clear what needs to happen to redress this. Over the next 10 years, we will invest at least £1 billion in life saving, world class, high impact research into heart and circulatory diseases and the risk factors which cause them. But we believe this burden requires a much broader response, so we'll be encouraging and supporting the government, other charities and other research funders to increase their contribution. It's only by collaborating that we will be able to beat heartbreak from heart and circulatory diseases forever, in the UK and across the world.

We will continue to use our influence to lead the way, both globally and nationally. This year we launched The Big Beat Challenge, a single £30m grant to fund a brave, multi-disciplinary, multi-site, international project to transform the treatment and outcome for patients. And we have taken a leading role in establishing a global forum of cardiovascular research funders to grow investment in research globally and to streamline and speed up the research process to achieve better results for patients faster.

We are reliant on the generosity of our supporters, and we are continuing to develop and test new ideas for generating the funds that power our research and innovation work. This year we introduced an Amazon Alexa skill which enables people to donate money, furniture and electrical goods to the BHF using voice-activated technology, and we unveiled our Heart of Steel sculpture in Sheffield which has so far raised over £470,000. In retail we have continued to see extraordinary success with our eBay shop, with online sales reaching £5.4m this year and we opened our largest Home and Fashion Store in Kingston, Surrey.



Our future success will necessitate harnessing and embracing innovation and technology. This challenge has been reflected in the reshaping of our senior executive team over the last 18 months; with the appointment of Jacob West as Director of Healthcare Innovation in February 2018 and the recent announcement of the creation of a new technology directorate which is headed up by our newly appointed Chief Technology Officer, Ursula Dolton.

We are able to push forward an ambitious agenda thanks to the innovation of researchers and clinicians we support, our partner organisations, the generosity of those who leave a gift in their will, and the determination and hard work of our staff and volunteers. Together we can do this.

Simon Gillespie OBE,
Chief Executive



We want to save lives like Beau's

“When I was pregnant with Beau, the doctors told me that her heart hadn't developed properly, and she had half a heart. I didn't even know what that meant. She's had three operations in her first year. I hope future research will help Beau live a long and healthy life despite being born with a complex heart condition.”

We fund research to save and improve lives

We work tirelessly so that one day, no one will have to endure the heartbreak of losing a loved one to heart and circulatory diseases. Every ground-breaking research project we fund brings us closer to that goal. This year we awarded £128.2m to outstanding scientists in pursuit of a better understanding of heart and circulatory diseases and exploring new ways to tackle them. With our help, research will beat the world's biggest killers.



New technology predicts heart attack risk

BHF-funded researchers at the University of Oxford led by Professor Charalambos Antoniades developed new technology that could flag patients at risk of deadly heart attacks years before they happen. The researchers used artificial intelligence (AI) to analyse CT scans of coronary arteries – the vessels that supply the heart with blood. They studied the composition of the fat surrounding these blood vessels, and how it changes when they become inflamed. Inflammation can cause fatty plaques in the coronary arteries to rupture, leading to a heart attack. The AI-based analysis allowed the team to develop a risk score based on inflammation-induced changes. Every year over 100,000 people die from coronary heart disease or stroke in the UK. These risk scores could help clinicians to identify those most at risk and tailor treatment to prevent heart attacks and save lives.

We want
better ways to identify
people at risk and
help them avoid
disease

Inequality in heart attack care

New research that was part-funded by the BHF found that over 8,200 women in England and Wales could have survived their heart attacks if they had received the same quality of treatment as men. The research, led by Professor Chris Gale at the University of Leeds, suggested that women are less likely to receive guideline recommended care. By highlighting these inequalities, it is our hope that we'll see better, fairer care for all people with heart and circulatory conditions.

Our Medical Director, Professor Sir Nilesh Samani, said: "This study has identified several ways in which heart attacks are being treated differently between the sexes, which may contribute to the worse outcomes in women. If we start to address these now, it will make a huge difference and save lives."



Our strategy

Funding pioneering research is at the heart of what we do. It is our core mission. It drives every breakthrough we've made, and every advance we will make in the future. It spans everything from prevention to transformational treatments and innovative new services. As the largest independent funder of research into heart and circulatory diseases in the UK, we will focus our efforts on accelerating discovery and turning discoveries into life saving medical advances. So, with the ambition of investing more than £1bn in research over the next ten years, we will...

- Fund research into all heart and circulatory diseases and their risk factors
- Fund research across the full spectrum from discovery science to innovation in practice
- Attract, nurture and support the brightest minds and the best ideas
- Make strategic investments to address unmet needs and seize new opportunities
- Actively develop new national and international partnerships to maximise our impact
- Use our position as a major research funder to influence the research environment
- Measure and share the impact of the research we fund

Partnering BHF-funded researchers with data experts

A project jointly funded by the BHF and the Alan Turing Institute is developing a machine learning tool that uses data available in health records to help predict which people are likely have a heart attack or stroke. Thanks to this new collaboration between data science experts and heart and circulatory disease researchers, the tool has the potential to transform the way GPs identify, treat and advise at-risk patients, helping to reduce the chances of a life-threatening heart attack or stroke.

£500,000

Over £500,000 awarded across six BHF-Turing Cardiovascular Data Science Awards

Reading DNA to predict the future

An international team of researchers part-funded by the BHF developed a one-off DNA test that could identify children who are at higher risk of having a heart attack in adulthood. The test is based on a scoring system called a Genomic Risk Score (GRS), which takes into account 1.7 million genetic variants in a person's DNA to calculate their genetic risk for coronary heart disease. Using genomic data from over half a million people in the UK, researchers found that the GRS was better at predicting someone's risk of developing heart disease than the current risk factors used. These findings could help people make lifestyle choices that minimise their risk from an earlier age, as well as helping to protect people whose risk wouldn't have otherwise been identified.

Mending damaged hearts

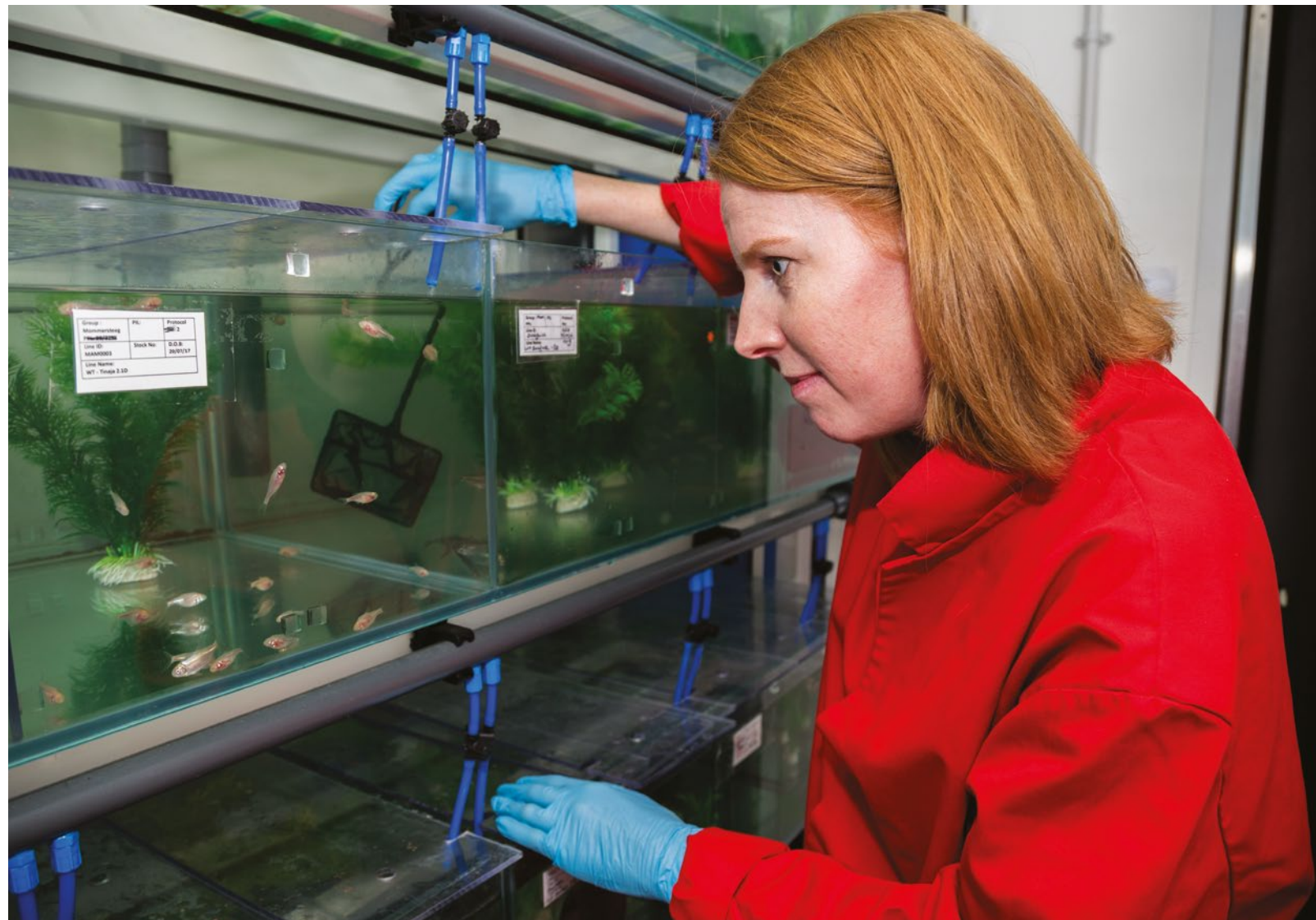
New research from one of the three BHF Centres of Regenerative Medicine has made significant progress in understanding the mechanisms that can repair heart tissue. Led by Dr Mathilda Mommersteeg, the team at the University of Oxford have studied the Mexican tetra fish and its ability to mend its heart after damage. They've identified a gene called *lrcc10* that might hold the key to this extraordinary ability. The researchers hope that understanding the role of this gene could reveal a way to repair heart tissue in humans, bringing hope to the thousands of people who suffer heart failure after a heart attack.

We want

to mend broken hearts

Air pollution changes heart structure

The environment we live in can have a significant effect on our risk of developing heart and circulatory diseases. It's increasingly clear that this includes the air we breathe. A study we part-funded found that air pollution can lead to changes within the structure of the heart, even at levels within UK clean air guidelines. The research found a clear association between living near busy roads and exposure to small particles of air pollution and the development of larger right and left ventricles in the heart. These structural changes are similar to those seen in the very early stages of heart failure. This research will be used to help the Government and public bodies tackle air pollution and protect future generations from heart disease.



Statins benefit over-75s

Research funded in part by the BHF showed that statins lower the risk of heart attacks and stroke in people of all ages, including those aged over 75. Importantly, the research also found that statins do not increase risk of deaths from other diseases, such as cancer. The research used data from 28 different statin clinical trials, and provided important evidence that age should not be a barrier to receiving these potentially life saving drugs.

Partnering with the German Centre for Cardiovascular Research

The BHF and the German Centre for Cardiovascular Research (DZHK) created an award scheme to encourage international collaborations between heart and circulatory disease researchers in the UK and Germany.



Researching disease risk through protein mutations

The BHF is working with the Daphne Jackson Trust to help scientists return to cardiovascular research at an established research institution in the UK after a career break of two years or more. With funding from the BHF and support from the Daphne Jackson Trust, Dr Viji Deivasikamani is researching whether mutations in a protein called Piezo1, which somehow 'senses' the pressure within a blood vessel, increase the risk of heart and circulatory diseases. Using UK Biobank, Dr Deivasikamani will work out whether people with heart or circulatory diseases have any changes in the Piezo1 gene compared to healthy people. This could lead to a new understanding of Piezo1's role in disease and pave the way for treatments.



BHF Translational Awards

The BHF Translational Awards aim to help support the development of new technologies that tackle heart and circulatory diseases, from the proof-of-concept stage to being ready for commercial market.

It can be difficult for first aiders to know if they are giving the right amount of pressure during CPR and how often they should give compressions, especially when aiding a child. Professor Mark Peters and his team at the UCL Great Ormond Street Institute of Child Health received a Translational Award in 2018 to develop a 'pocket' CPR-feedback-coach device. If successful, the research will help get the device into trials with people, which means it could soon be helping those performing life saving CPR.

The £30m Big Beat Challenge

In 2018 we announced one of the largest research grants of its kind – the Big Beat Challenge. Researchers and innovators who have a transformational solution to a key problem in heart and circulatory disease have been invited to apply for a single award of up to £30m.



“This will be one of the largest awards of its kind. It is without borders and without boundaries. The winning project will be truly transformative, and something that simply couldn't happen without funding on this scale. The ideas can tackle any heart or circulatory condition using any approach.”

Professor Sir Nilesh Samani,
Medical Director at the BHF

Every year, the BHF funds research towards new breakthroughs, cures and treatments to end the heartbreak caused by heart and circulatory diseases around the world. But even more needs to be done. Last year, around 18 million people across the globe lost their lives to heart and circulatory conditions, with the World Health Organization expecting the death toll to rise to 23 million by 2030. The time for a radical change is now.

The Big Beat Challenge invites researchers, clinicians, innovators and entrepreneurs to identify and propose a solution to a significant problem in any heart or circulatory disease. Proposals must be transformative, clinically relevant, and with a multi-disciplinary approach that wouldn't be possible without funding on this scale. Ideas could transform the lives of a few, or provide a smaller but important change for many.

The panel that will assess applications will consist of world-leading, international experts from many spheres, including science, technology, government and business. The panel will be chaired by Sir Patrick Vallance, Chief Scientific Advisor to the UK Government.

The window for submitting outline applications closed in June 2019, and shortlisted applicants will be awarded seed funding and a further six months to develop their final proposal.

The Big Beat Challenge embodies our fearlessness and ambition. It pushes the boundaries of heart and circulatory diseases research for a transformational breakthrough that delivers longer, healthier lives for patients.

BHF Researchers

More than 1 in 4 people die from heart and circulatory diseases in the UK. We know what we need to do to change that. With your help, we fund world-class researchers to find the breakthroughs that beat the heartbreak these conditions cause. We're proud to support some of the best researchers. Year-on-year they help to advance understanding of new ways of saving lives from some of the world's biggest killers.

Awards for BHF-funded researchers

This year, many of our researchers achieved special recognition from the scientific and medical communities.

BHF Professor Barbara Casadei was appointed president of the European Society of Cardiology (ESC). BHF Professor David Newby gave the ESC Rene Laennec Lecture on Clinical Cardiology, while BHF-funded researchers won awards at the ESC Congress in several categories, including Young Investigator Awards for Dr Timothy Cartledge, Dr Evangelos Oikonomou, and Dr Ioannis Akoumianakis, and a Moderated Poster Award for Dr Ify Mordi.

At its annual conference, the British Cardiovascular Society (BCS) awarded the MacKenzie Medal for outstanding service to British cardiology to BHF Professors David Newby and Hugh Watkins, and gave the BCS Young Investigator Award to BHF-funded PhD student Laurienne Edgar. During the conference, we also recognised Professor Charalambos Antoniades with the BHF Research Fellow of the Year Award.



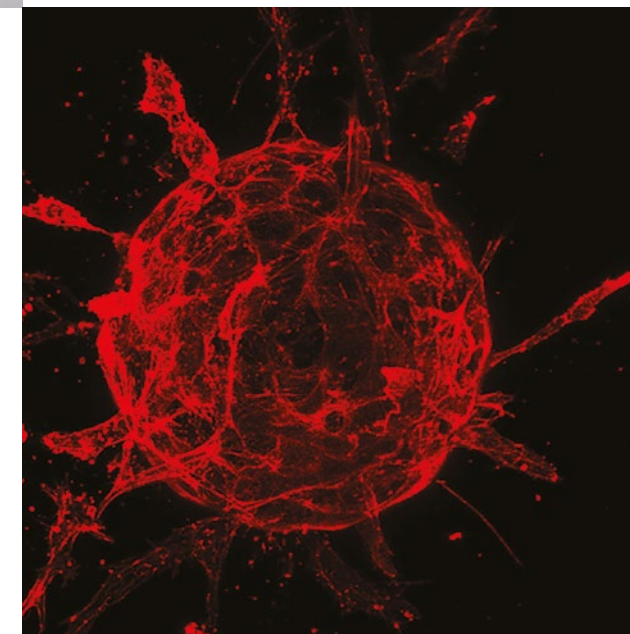
Reflections of research

Courtney Williams, a Masters and PhD student at the University of Leeds, won the Reflections of Research Award 2018. 'Explosive beginnings' shows a close-up snapshot of hundreds of endothelial cells – the cells which line all blood vessels – growing on the surface of a bead. They're in the process of 'sprouting' which is the first step in the formation of new blood vessels.

Courtney's lab is developing new ways to map the growth of new blood vessels within their surrounding landscape in 3D. Understanding the secrets of blood vessel formation and how it's influenced by the surrounding environment could be harnessed to boost the regrowth of damaged blood vessels after a heart attack, and halt blood vessel growth when it's counterproductive.

BHF appoints new Associate Medical Director

Dr Sonya Babu-Narayan joined us in 2018 as Associate Medical Director, bringing with her years of clinical experience, a wealth of research knowledge and a passion about our mission. She is internationally renowned for her research into how to improve the care and quality of life for adults with congenital heart diseases. She will continue with clinical work as a Consultant Cardiologist at Royal Brompton Hospital, and with research work at Imperial College London. Dr Babu-Narayan will help the BHF to foster national and global collaboration to generate world-class cardiovascular research, and will in particular oversee the BHF's clinical research portfolio.

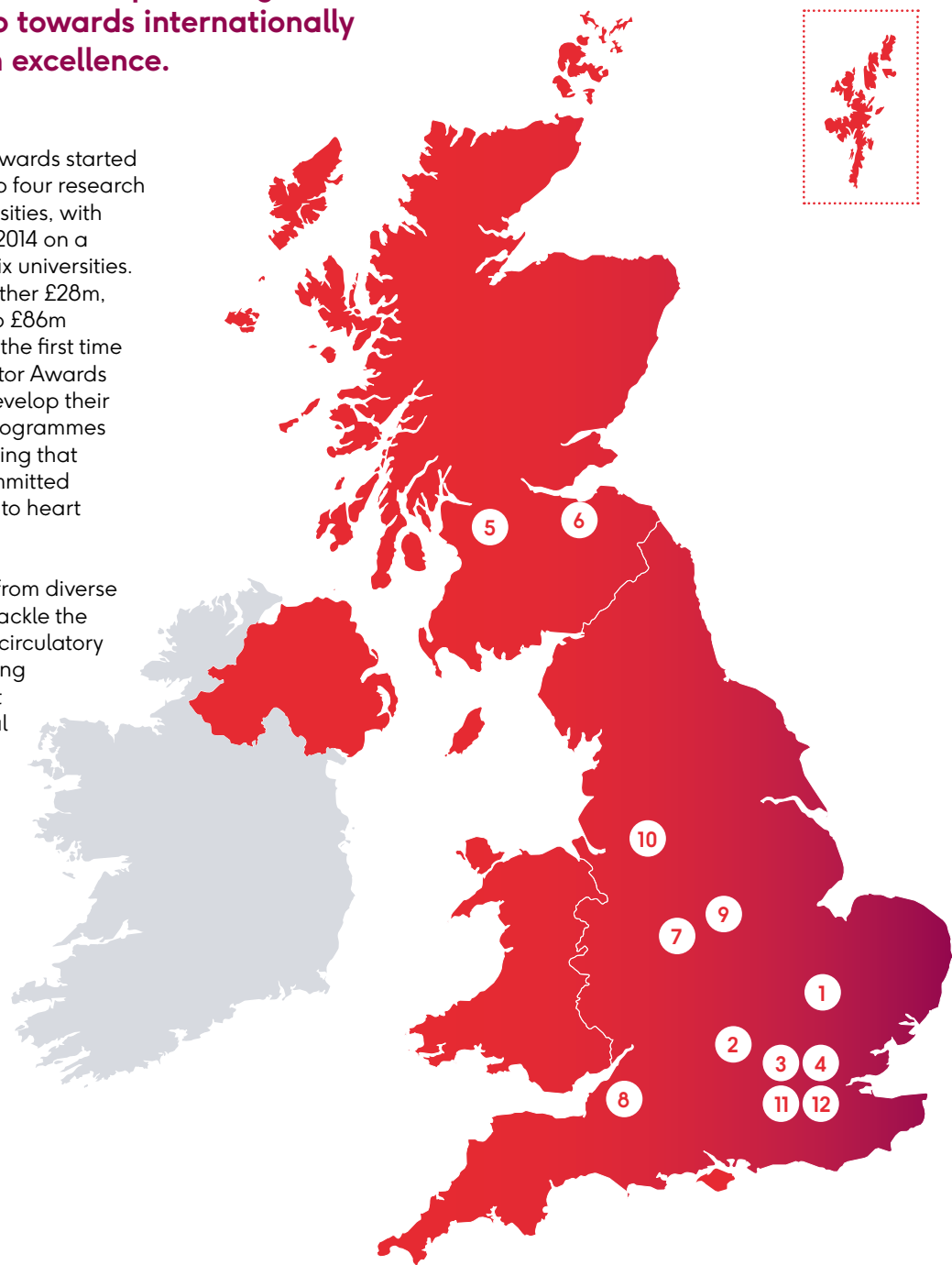


Research Excellence and Accelerator Awards

BHF-funded research is behind many of the scientific advances that are giving people with heart and circulatory diseases longer, healthier lives, both in the UK and around the world. But there is always more work to be done. The Research Excellence Awards are funding six UK universities to keep them at the forefront as world-class centres of cardiovascular research, while the Accelerator Awards are helping six more promising institutions to take the next step towards internationally recognised research excellence.

The Research Excellence Awards started in 2008, investing £34m into four research centres based at UK universities, with a further £24m invested in 2014 on a programme expanded to six universities. Now we're committing another £28m, taking the total spending to £86m since 2008. In addition, for the first time we've introduced Accelerator Awards to help other universities develop their cardiovascular research programmes to their full potential, meaning that overall £92m has been committed to transform UK research into heart and circulatory diseases.

The awards allow experts from diverse fields to come together to tackle the big questions in heart and circulatory research. The flexible funding model means that the most innovative and inspirational research can rapidly get off the ground and be truly collaborative.



The Research Excellence Awards

Each of the following universities have been awarded funding to break down disciplinary boundaries and undertake world class research into heart and circulatory diseases:

- 1 University of Cambridge, led by Professor Martin Bennett. Research themes include vascular medicine, genomics and energy use in the heart and circulatory system.
- 2 University of Oxford, led by Professor Hugh Watkins. The major research areas include big data, human genetics, new drug targets and heart development and regeneration.
- 3 Kings College London, where Professor Ajay Shah will lead the centre in its focus on prevention, diagnosis, prognosis and personalised therapy for heart failure.
- 4 Imperial College London, led by Professor Martin Wilkins.

We want
everyone's treatment
to be personal
to them

The centre's work is across a number of topics – including cardiovascular engineering, imaging, genetics and genomics, population sciences, and artificial intelligence and machine learning techniques to develop personalised healthcare.

- 5 University of Glasgow, led by Professor Rhian Touyz. Researchers will explore how small blood vessels become damaged, inflamed and stiffened, and how this causes hypertension, stroke, dementia and heart disease. They'll also use population science to understand, identify and treat heart failure.
- 6 University of Edinburgh, where Professor Andrew Baker will lead the team in its scientific focus on diabetes and metabolic syndrome in cardiovascular disease, imaging damage to large blood vessels and valves and cardiovascular healthcare data science.

The Accelerator Awards

The Accelerator Awards are a new initiative that offers of £1m over 5 years to six more universities to develop their cardiovascular research programmes towards internationally recognised excellence.

These new awards were made to:

- 7 University of Birmingham, led by Professor Paulus Kirchhof, focusing on atrial fibrillation and thrombo-inflammation.
- 8 University of Bristol, led by Professor Deborah Lawlor, where the team will identify targets to slow cardiovascular disease, and investigate how cardiovascular disease develops across a lifespan.
- 9 University of Leicester, led by Professor Gavin Murphy, where researchers will focus on precision medicine.
- 10 University of Manchester, led by Professor Bernard Keavney, whose team will lead the award with a focus on integrative physiology.
- 11 Queen Mary University of London, led by Professor Federica Marelli-Berg, where investigators will explore the way in which heart inflammation occurs and progresses.
- 12 University College London, led by Professor Aroon Hingorani, with a focus on data science and computational biology.

£92m
awarded since 2008

BHF research in action

To transform ideas into lives saved, our researchers lead and contribute to crucial clinical trials. Their rigorous approach helps get the best treatments and advice for heart and circulatory patients into practice as quickly and safely as possible.

We want

to halve the number of people dying from or being disabled by a stroke

Testing aspirin and fish oils for primary prevention in diabetes

Having diabetes increases the risk of having a heart attack or stroke. The ASCEND trial set out to find out if a daily dose of aspirin or omega-3 fatty acids could help protect people with diabetes who did not have problems with their heart or circulation from developing heart or circulatory disease.

The study showed that taking a daily aspirin did slightly reduce the risk of having a heart attack or stroke in people with diabetes, but that this benefit was outweighed by an increased risk of having a major bleed (a side effect of aspirin). The researchers also found that, although taking an omega-3 supplement was safe, it seemed to offer no benefit to the participants' health. This trial, and others like it, are helping to ensure patients around the world get the very best evidence-based treatments.

New test to diagnose a heart attack

Confirming the diagnosis of heart attack is not always straightforward, because the type and severity of symptoms can vary. One of the diagnostic tests doctors use is to measure the amount of a protein in the blood called troponin, which is released from the heart muscle when it is damaged.

Professor Nick Mills at the University of Edinburgh conducted the High-STEACS trial to find out whether using a new high-sensitivity troponin test to diagnose a heart attack would improve survival rates. The trial showed that, although outcomes weren't improved, the test helped reduce the time people spent at the hospital by ruling out heart attacks more confidently.

We want

thousands more people to survive a heart attack



Improving grafts for coronary artery bypass surgery

Coronary artery bypass grafting uses pieces of an artery or vein from the chest, arm or leg to 'bypass' blocked coronary arteries, and so restores blood supply to the heart in people with coronary heart disease. The ART trial, part-funded by the BHF, investigated whether using two internal thoracic arteries (taken from the inner chest) as grafts is the best way of carrying out this procedure.

Involving over 3,000 patients over 10 years, the team found that using two internal thoracic artery grafts did not improve survival or reduce the risk of heart attack or stroke. However, they found that people who received more than one artery graft overall were more likely to survive 10 years after the surgery than those who received one artery graft plus one or more vein graft.

ART is one of the largest, longest-running trials in cardiac surgery. Members of the ART research team are now involved in a new trial looking to further improve coronary artery bypass surgery.

Helping young people with Type 1 diabetes

Young people with Type 1 diabetes are at a higher risk of developing heart and circulatory diseases later in life. ACE inhibitors and statins are widely prescribed to adults with Type 1 diabetes, but it was not known if they would help young people. The AdDIT trial, part-funded by the BHF, set out to discover if these treatments could be safe and effective for younger patients.

AdDIT showed that statins reduced blood cholesterol levels and ACE-inhibitors lowered blood pressure in young people with Type 1 diabetes. These medications seemed to be safe for young people to take, and neither drug altered markers of the risk of developing kidney, eye, or heart and circulatory diseases.

Although the AdDIT trial did not show an immediate benefit for taking statins or ACE inhibitors, it may be too soon to know whether drug therapy could provide longer-term benefits for young people with Type 1 diabetes.

Helping to protect the aorta in people with Marfan syndrome


Marfan syndrome is an inherited condition that affects connective tissue, which provides the structural framework that holds the body's cells in place. The most serious complications of Marfan syndrome are caused by weak blood vessels, particularly weakness of the 'aortic root', the part of the aorta (the main artery in the body) that is connected to the heart. The weakened aortic root expands with age and can tear or burst – a life-threatening emergency needing surgical treatment.

The AIMS trial tested whether a drug called Irbesartan might slow the expansion of the aorta in people with Marfan syndrome. The trial showed that, although the aorta in both groups continued to expand, the rate of expansion of the aortic root was reduced in people given Irbesartan compared with those given a placebo. This important finding suggests that this medication could help delay the need for surgical treatment and could help to prevent life-threatening complications in people with Marfan syndrome.

Improving long-term treatment of DCM

Dilated cardiomyopathy (DCM) is a condition where the heart muscle becomes dilated or stretched, which can weaken the heart and lead to heart failure. In many people with DCM and heart failure, heart function improves with treatment, and can even resolve completely. Many asymptomatic patients want to know whether they still need lifelong treatment, especially if they are experiencing side-effects. A clinical trial funded by the BHF set out to find out whether stopping treatment was safe.

The trial was able to show for the first time that stopping treatment in people with asymptomatic DCM can cause relapse of heart failure symptoms. The researchers recommended that heart failure treatment was restarted in all participants at the end of the trial and, at the next follow-up after restarting treatment, none of the 'relapsed patients' had symptoms of heart failure. This knowledge helps medical professionals manage treatment for DCM more effectively, protecting the lives of patients with this condition.

A woman with grey hair and a pearl earring, wearing a white lab coat, is smiling and looking towards the camera. She is in a laboratory setting with various pieces of scientific equipment, including electronic devices on a shelf and a complex apparatus with tubes and a glass container in the background.

We want bigger breakthroughs faster

“Abnormal heart rhythms – where the heartbeat is too fast, too slow or irregular – can raise the risk of a stroke, which in turn raises the risk of vascular dementia. Lots of people have abnormal heart rhythms that are undiagnosed, and our research is looking at whether this might be causing 'mini strokes', which leads to cognitive decline. These three conditions are connected, and our research needs to be too.

We work with patients and the public for better health and care

Our strategy

As the nation's heart charity, we advocate for and with people affected by heart and circulatory diseases. We develop innovative ways of meeting their needs by listening carefully, working together and thinking big. We want to stop people developing heart and circulatory diseases in the future, and make sure those with existing conditions and risk factors are detected early. And we want everyone, regardless of where they live or who they are, to receive the treatment, care and support they need.

With the ambition of achieving better heart and circulatory health for everyone, we will...

- Provide information and support to help patients and the public take control of their health
- Develop innovative products and services
- Engage people and communities affected by heart and circulatory diseases in new ways
- Involve people affected by heart and circulatory diseases in the work of the BHF
- Influence government bodies, regulators, educators and industry to tackle the major heart and circulatory health and care challenges

In the UK, millions of people live with heart and circulatory diseases, associated conditions, or are at risk of developing these devastating conditions. Our Healthcare Innovation team exists to make sure people get the best support and treatment possible. We work with governments and the NHS so that patients can lead longer and healthier lives.

AI and heart and circulatory diseases

The BHF provides secretariat support to the All-Party Parliamentary Group (APPG) on Heart and Circulatory Diseases, which ran an inquiry into the impact of artificial intelligence (AI) on patient care. We held a series of roundtable discussions with patients, policymakers, healthcare professionals, researchers, and industry representatives to hear about the opportunities and challenges of using AI in healthcare. We plan to use the insight gathered to move forward and support these new technologies in delivering the highest possible quality of care to those with heart and circulatory diseases.

Campaigning for cleaner air

Last year we took our findings on the negative effect of air pollution on heart and circulatory health to parliament to inspire action from the Government. 77 MPs joined us at our photo call on Clean Air Day 2018, and our influencing has contributed to the Government prioritising the safeguarding of the population's health from air pollution in its Clean Air Strategy.

We want everyone to breathe clean air and to live in a smoke-free UK



Pop-up blood pressure testing

High blood pressure is one of the more significant silent killers in the UK, but close to 5 million people might not know they have it. It's crucial for people to know if they're living with a higher risk of a heart attack or stroke due to their high blood pressure. We need to change this and get to those at risk before it's too late. We've awarded £1.4m to catch previously-undiagnosed high blood pressure in various communities across the UK, and 14 sites are now doing tests in community settings such as pharmacies, libraries, football clubs and hairdressers. We've been supporting these pioneering projects to develop learning, build and evaluate evidence and convening national networks to share knowledge and learn from each other.

Brexit's impact on scientific research

The BHF is committed to funding and supporting scientific breakthroughs. In light of upcoming changes to the UK's relationship with the EU, we have continued our efforts in supporting a thriving research community, both nationally and internationally. The BHF continues to engage with the Government to ensure that the funding and collaborations so necessary to so many past research breakthroughs can continue uninterrupted.

Saving lives through FH cascade testing

The only way to beat heartbreak from heart and circulatory diseases is if we can transform research breakthroughs into real clinical practice. We are investing in diagnosing, treating and tracking families with inherited high cholesterol, a condition known as familial hypercholesterolaemia (FH), and it's saving lives. Cascade testing, testing the immediate family of someone who is found to have the condition, reduces the average age at which FH patients are diagnosed and catches people who may never have been diagnosed at all. With our support, people at risk can be found and start the life saving treatment they need, keeping families together for longer.

We want cures for inherited heart conditions



£1.4m

invested in reaching and identifying those at risk of high blood pressure in various communities across the UK

3,000

The BHF programme has identified over 3,000 individuals with FH since funding began

Award recognition for Heart Matters

Heart Matters magazine gives information, inspiration and support to people who have a heart or circulatory condition, or who are at risk of one. It is hugely popular and is sent out to over 300,000 people in print and read by nearly 400,000 people online. We've seen a significant growth year on year in digital engagement from our readers, with over 150,000 people receiving our email newsletter. This year the magazine achieved several awards including an Institute of Internal Communications Award, three Corporate Content Awards, commendations at both the Professional Publishers' Association Awards and the British Medical Association Patient Information Awards. The best endorsement comes from our readers who frequently tell us how Heart Matters is supporting them in understanding and managing their condition.

Organ donation bill passed in England

Following a sustained campaign by the BHF, the Organ Donation (Deemed Consent) Bill has been passed and will come into force in England in 2020. The Bill means that everyone in England will be considered an organ donor unless they opt-out of the scheme. It's hoped this change will lead to more people in England receiving life saving organs, including heart transplant patients.

The BHF community on HealthUnlocked

We've worked in partnership with HealthUnlocked to deliver reliable, targeted health information on atrial fibrillation, high blood pressure and high cholesterol. These email support programmes are designed to reach out to people as soon as they are diagnosed to support and empower them in understanding and managing their own condition.

We want
to prevent people having heart rhythm problems

We want
everyone to have access to the best available treatment and care

Care and Support Planning and the House of Care

People with long-term cardiovascular conditions often don't receive the holistic approach to care that's best for them. Between 2015 and 2018 we awarded funding to five sites in England and Scotland to implement care and support planning using the House of Care framework, in collaboration with the NHS.

We also funded an independent evaluation. This framework provides a more person-centred approach to care and support planning focusing on 'what matters to me' for those living with long-term heart and circulatory diseases. As a result of this initiative, over 13,000 people took part in a collaborative conversation with their healthcare professional, and the programme has been shortlisted for a Health Services Journal Award.

Responding to the NHS Long Term Plan

In response to NHS England's £20.5bn budget settlement, the BHF has worked with leaders in healthcare to create a long-term plan to improve patient care and outcomes. The long-term plan aims to prevent 150,000 heart attacks, strokes and dementia cases in England over the next decade through better early detection of high blood pressure, raised cholesterol and atrial fibrillation. We will also be leading the way in improving out-of-hospital cardiac arrest survival rates and helping to redesign rehabilitation services.

Putting people
at the heart
of their care

The BHF House of Care programme



bhf.org.uk/houseofcare



“I feel so warm and happy when I think of the first event I went on and how much I have been able to develop since then because of this group, and how proud my parents are that I could find a sense of belonging with a condition that usually prevents that.
”

Rory, 22
One Beat member

Peer Support with One Beat

In 2018 we launched 'One Beat', our excellent peer support programme for 18-30 year olds. The aim is to fill the gap in care and support for young adult heart patients. The programme equips young adults with skills and confidence through workshops in public speaking, money management, CV writing and interview skills, alongside vital peer-to-peer support. It is also an excellent example of patient involvement, as our young people are involved in producing every resource and webpage on congenital heart conditions, and we host events specifically to support them. One Beat is part of our goal to help all heart patients, whatever their age, to feel informed and supported in managing their health throughout their lives.

We want
everyone to get the physical, psychological and social support they need



Health at Work Programme

This year, the BHF have launched a new programme to actually get inside other organisations and help them and their staff to develop their knowledge around their own health and the health of colleagues, including the detection of major risk factors of heart and circulatory diseases. The Health at Work Programme has already been adopted

We want

everyone to know how to reduce their risk of heart and circulatory diseases

by various private and public organisations who have engaged the BHF to give health assessments for risk factors such as high blood pressure and high cholesterol.

Although a relatively new initiative, this area has huge potential in not only helping to fund the BHF's life saving work but also to ensure the UK workforce know their numbers and can be aware of the potential risk factors that can lead to heart and circulatory diseases.

Miles Frost Fund

When Miles Frost died suddenly from a hidden heart condition, his family and friends created the Miles Frost Fund. The fund, together with the BHF, is supporting pioneering work into identifying more people with inherited heart conditions like Miles. So far the fund has raised £1.5m to fund genetic nurses and counsellors to identify and treat more families with conditions such as hypertrophic cardiomyopathy (HCM). Now a total of 13 sites are delivering cascade genetic testing, and to date the sites have identified 517 patients with HCM.

Creating a Nation of Lifesavers

There are more than 30,000 out-of-hospital cardiac arrests in the UK each year. The BHF is playing a key role in changing these survival rates; an estimated 5 million people have accessed CPR training using BHF resources. And now, after extensive campaigning from the BHF, the British Red Cross, St John Ambulance and others, life saving CPR skills are being added to the school curriculum in England. This is an achievement that will genuinely improve survival rates from cardiac arrest. Simple skills save lives, and we are proud to say that more than 4 out of 5 secondary schools in the UK now own a BHF-funded CPR training kit.

Thousands of people in workplaces are also being trained in CPR having purchased their own kit or through our BHF workplace training sessions.

We want

to triple the number of people surviving an out-of-hospital cardiac arrest

5 million

More than 5 million people have been trained in CPR thanks to the BHF's Nation of Lifesavers campaign



“
Millions of families have suffered the heartbreak of losing a loved one to a heart attack, but new technology offers the potential to find people at an earlier stage of disease — before the damage becomes irreversible. We have made more progress in the last decade than in the last century — and we've only just started.

We want
ambitious
research

We grow and support income: Fundraising

Our strategy

We have come a long way since we were founded. But the world around us is changing, with new and more complex challenges arising that require bold action. If we do not invest more in life saving research and innovation now, the burden of heart and circulatory diseases will only grow. We need to raise more money to save more lives, and we want everyone to join us in helping to beat heartbreak forever.

So we can continue our life saving work at the pace that's required, we will...

- Reinforce the urgency of our cause and inspire more people to support us
- Provide new and compelling opportunities for more people to be more actively involved
- Deepen engagement with all of our supporters
- Make sure that supporting us is as easy as possible

We are determined to fund groundbreaking research because success can make a life or death difference. And we're all in. But what we do is only possible when the people who know the impact of our work get behind us and bring their own conviction and determination to raising the funds, that pay for the science, that saves lives.

Gifts in wills

One of the most significant sources for funding our life saving research are gifts left in wills. In 2018-19 an incredible £84.9m was raised by our supporters in their wills, either to say thank you for support they've received from the BHF, or to leave something special to help future generations. These gifts help us fund more breakthroughs, more treatments and more cures that will beat heartbreak forever.

This year we launched our Will Power campaign to let more people know about the research breakthroughs they can contribute to by leaving a gift in their will.

Heart of Steel

The Heart of Steel was designed as part of sculptor and former steelworker Steve Mehdi's vision to create a timeless work of art in memory of the men and women of the Yorkshire steel industry. At 2.4m high and weighing 1,138 kilograms, the Heart of Steel sculpture is a powerful symbol of love and a proud salute to the local community. For a donation of £20, BHF supporters can remember and celebrate their loved ones by engraving their name onto the iconic sculpture. So far £470,000 has been raised and close to 22,000 names have been engraved on to the Heart.



We want

a world in which the healthy choice is the easy choice

Tesco partnership

The Little Helps for Healthier Living partnership brings together the skills and expertise of some of the UK's biggest health charities, including Cancer Research UK and Diabetes UK, as well as the scale and reach of Tesco to help lower the risk of heart and circulatory diseases, cancer and Type 2 diabetes. A health survey of more than 8,000

Tesco staff, alongside other tools, is identifying projects to help Tesco staff and customers make healthier food and lifestyle choices. The partnership raised more than £2m for the British Heart Foundation alone.

£2m

Over £2m raised from our partnership with Tesco

Community Fundraising Groups

Our Community Fundraising Groups continue to grow in number, with over 300 now established. From organising events and collections, to speaking at local clubs and supporting schools and businesses to fundraise for us, these groups are hugely important in helping us raise money and be the voice of the BHF in their local community. They also play an important role in driving our national campaigns, a highlight of the year being the collaboration between Tesco and BHF retail teams, supporting our Tesco Heart Heroes fundraising weekend which raised over £160,000.

£160,000

Over £160,000 raised from the Heart Heroes fundraising weekend

£84.9m

£ left to the BHF as gifts in wills



London to Brighton bike ride

This year, 16,000 cyclists signed up to the London to Brighton bike ride, which raised over £3m to beat the heartbreak caused by heart circulatory diseases. Every year our staff, volunteers and supporters push themselves to raise more funds and create an even better event experience. We are proud to say it is classified as a World Class Event with a net promoter score of 75.

£3m

£ raised from London to Brighton bike ride



Our corporate partners

We wouldn't be able to fund life saving research without the support of our corporate partners. This year we welcomed 11 new partnerships into our diverse portfolio. These include: Alexander Charles, Coleg Cambria, Kier, NG Bailey, Rowlands Pharmacy and Thales. These partnerships generated over £1.2m through a range of fundraising activities. Every pound of this brings us closer to research breakthroughs that will beat heartbreak forever.

£1.2m

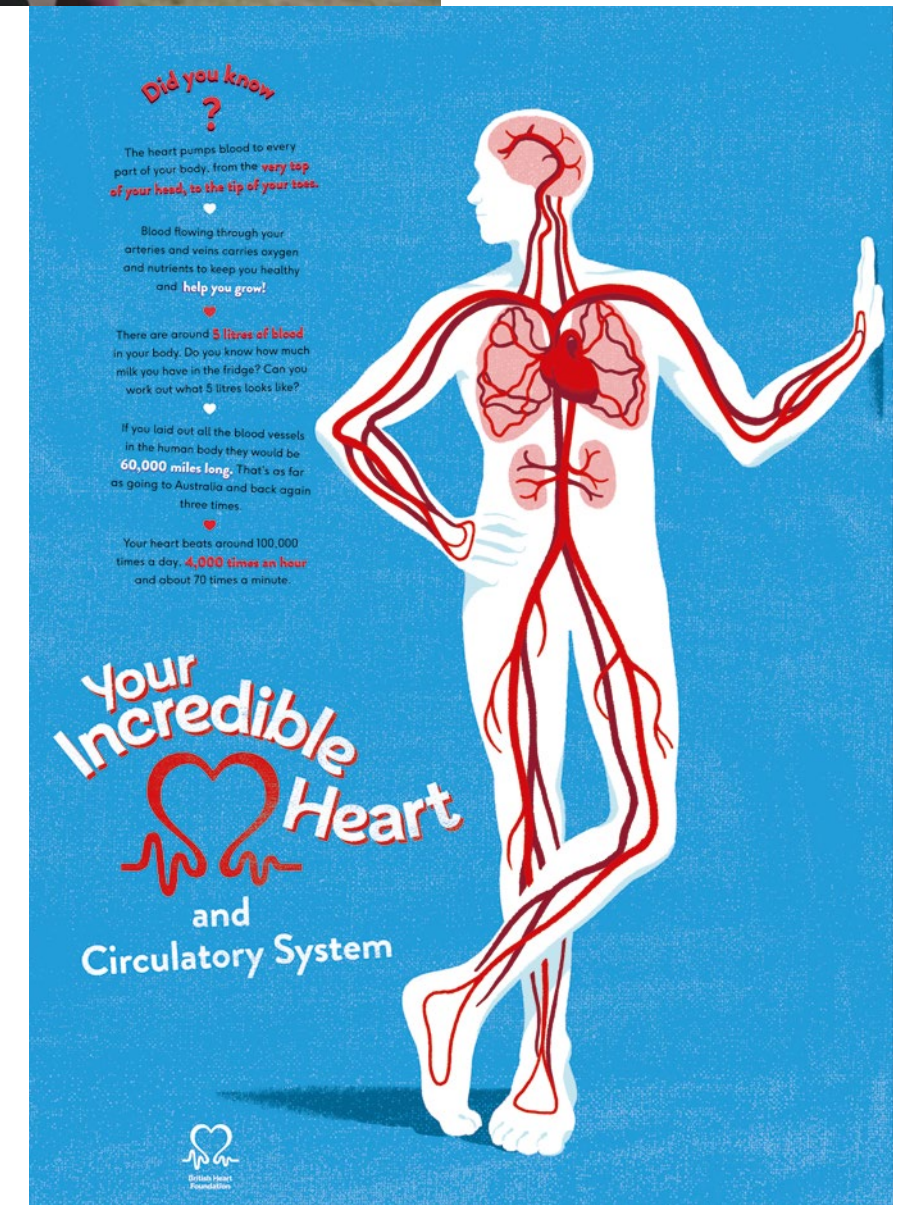
income from our national corporate partners

It starts with your heart campaign

In July 2018 we launched our new brand promise, Beat Heartbreak Forever. Using eye-catching visuals of the heart and circulatory system, the 'Shadows' campaign successfully communicated that our research starts with your heart, but it doesn't stop there. In March 2019 we continued to tell the story with our new campaign, 'Boy'. The TV advert was fronted by a young boy who joins the dots between hearts, blood flow, and the health issues faced by those close to him. The two campaigns had strong results and have successfully communicated the BHF's research into heart diseases, stroke, vascular dementia and their risk factors like diabetes.

BHF poster campaign

As part of our TV campaign in March, we created a free glow-in-the-dark poster of the heart and circulatory system. We wanted families from across the UK to put it on their walls, discuss the fun facts and stats about the circulatory system and be left with a better understanding of why the BHF's work is so important. Demand for the poster massively surpassed our expectations and we received over 150,000 orders, many from people we've never spoken to before.



Heart Hero Awards

We're entirely dependent on the extraordinary efforts of our supporters, all of which are heroes. In 2018 we held our first the Heart Hero Awards ceremony to give special recognition to individuals who have gone above and beyond to beat heartbreak forever. The red carpet was rolled out for celebrity guests at the Globe Theatre in London and Sky news anchor Kay Burley hosted the evening. 14 awards were given to those who have shown remarkable bravery or helped others to cope with the devastating impact of heart and circulatory diseases. Winners included dedicated healthcare professionals, children battling life-threatening conditions, people who have displayed awe-inspiring courage by administering CPR and those who have raised huge amounts of money for our life saving research.



Fundraising with Alexa

It's incredibly important that we develop new ways for people to support us, so this year we became the first charity in the UK to collect donations through Amazon Alexa. The public can use any Alexa-enabled device to donate money using Amazon Pay or arrange for the BHF to collect furniture or electrical items. This innovation highlights our fundraising team's dedication to make donating to the BHF easier and faster than ever, to help our supporters turn their donations into life saving research.

Dechox

This year over 19,000 BHF supporters signed up to Dechox, where they swapped chocolate for raising funds for life saving research. They raised over £870,000 to get us closer to treatments, cures and breakthroughs in heart and circulatory diseases.

£870,000

£ raised from Dechox



The Beating Hearts Ball

In February, we hosted our annual gala at the historical Guildhall, London. The evening was hosted by Vernon Kay and supported by Pippa Middleton as Honorary Gala Chair. This wonderful evening brought together BHF supporters to raise £230,000 to beat heartbreak forever.

£230,000

raised at the Beating Hearts Ball

Individuals, trusts and foundations

We're incredibly grateful for the generous donations we receive from individuals, trusts and foundations. This year over £2.6m was raised. This includes significant gifts from the James and Patricia Hamilton Charitable Trust, The Pamela Williams Charitable Trust Brodsworth Estate, the Dana and Albert R Broccoli Foundation, Dr Doug Gurr and Mr Ramez Sousou, as well as many others who have chosen to remain anonymous.

£2.6m

£ raised by individuals, trusts and foundations

“My neighbour's three-year-old daughter fell into their pond. They came to me and asked if I knew first aid. I gave her rescue breaths and started to do CPR. An ambulance arrived just after she came round.

We do Restart a Heart at the school where I teach. You sit in these First Aid courses thinking you'll never need it, but it was so important that night — I don't know what would have happened if I hadn't known what to do.

We want
everyone to do what
Frances did

Frances Hammond and
neighbour Maryam Ugradar

We grow support and income: Beating heartbreak on the high street

Our shops and stores transform unwanted items into life saving research that can beat the heartbreak from heart and circulatory diseases. This year our shops and stores generated £22.9m of profit to fund our work. They went above and beyond in their fundraising roles to host CPR training and provide information that will help thousands take control of their health. None of this would be possible without our extraordinary volunteers and staff, who work tirelessly every day to raise funds that support vital research breakthroughs.

BHF store portfolio

Our shops and stores are a vital part of the BHF income, and as such, we have this year given them a fresh new look with new stores now adopting the updated BHF branding both inside and out. This year has seen the launch of our new 'department store' style outlets that sell furniture, homewares and fashion in order to raise funds for BHF researchers. The impact map visible in store demonstrates the direct work BHF are doing in the surrounding areas. In the constantly changing UK high streets, BHF stores like this continue to create opportunity and excitement.

BHF Bristol Home and Furniture Store

Our 7,000 sq. ft. store in Bristol is part of our new 'department store' style outlets that sell furniture, homewares and many other items in order to raise funds for BHF researchers. The store is a wonderful addition to the community, hosting CPR sessions, creating jobs and volunteering opportunities and offering health information.

Environmental impact

We're proud to be the biggest charity re-use retailer in the UK, and to have been recognised as the Greenest Charity Retailer at the June 2019 Charity Retail Awards. Last year, we collected, re-used and recycled nearly 74,000 tonnes of goods that may have otherwise been disposed of, including over 130,000 sofas, suites and armchairs, 47,000 TVs and media devices and 4.7 million books. We estimate this has avoided 146,000 tonnes of CO₂ emissions. We are now working to eliminate single-use plastic bags in our shops and stores and use less than half the number of plastic bags we used two years ago.

74,000
tonnes of unwanted
goods turned into
research funds

Digital success for retail

Our BHF eBay shop continues to thrive by ensuring we achieve the best price for valuable and unusual items, and is now one of the largest eBay for Charity retailers in the world. Each of the 143,000 items sold on eBay last year helped us raise vital funds for cures and treatments for heart and circulatory diseases.

In addition, our unique new partnership with Gumtree gives 50 BHF Home stores the opportunity to list 1,000 items per week on the popular classifieds platform. Since launch we have had over 22.2 million views on our Gumtree pages, with over 21,000 items listed.

£5.4m
in eBay and online
sales this year



Makeover Challenge

Last year, we launched the Makeover Challenge to inspire people to transform their homes using items bought at BHF shops and stores. Four top interior designers took part in a photoshoot to show what was possible with just £500. The campaign had excellent news coverage and social media attention, with over 25,000 website visits.

Universities against heart disease

Universities across the UK are important partnerships in our goal to beat heartbreak forever. This year 100 universities supported us in raising over £2m through stock donations that will bring us closer to cures and treatments for heart and circulatory diseases.

Over £2m
raised through
universities and student
halls of residence

The Big Stitch

In 2018 we asked crafty BHF supporters to take part in The Big Stitch, a campaign that asks people to upcycle a piece of clothing or accessory bought from a BHF shop. Supporters took 'before' and 'after' photos and shared them online with #TheBigStitch. The campaign raised awareness of the fantastic items available in our shops, showing how every sale goes towards life saving research to make heartbreak from heart and circulatory diseases a thing of the past.



**Every year we receive
and reuse enough
items to go around
the world end to end**



We strive for excellence

Our strategy

We are a leading organisation both within and beyond our sector, with a reputation hard-earned by the dedication and commitment of our people. People who are brave, informed, compassionate and driven in everything they do. By living our values, we will make sure we never take this reputation for granted. So, to make the most of every pound entrusted to us, we will:

- Ensure working and volunteering inspires a sense of purpose and connection to our cause
- Help our people achieve their full potential
- Be an organisation that continually learns, improves and innovates
- Be a healthy and inclusive place to work and volunteer
- Be a leading force for good in society

We know that to achieve excellence in all areas of our organisation, we need to start with our staff and volunteers. This means supporting every individual to reach their potential, maintain our high standards, and feel informed and passionate about our shared goal to beat heartbreak forever.

An inspiring place to work and volunteer

The launch of our promise to Beat Heartbreak Forever has renewed the sense of purpose across the whole of the BHF. An organisation-wide engagement programme brought the message to life for colleagues, with face-to-face briefings, training and storytelling from those who have experienced it first-hand. This resulted in 92% of colleagues saying that they know how their role helps to Beat Heartbreak Forever in our most recent colleague engagement survey. We were also encouraged to hear 82% of staff and 92% of volunteers say that they would recommend the BHF as a good place to work or volunteer.

During the year we launched our first online FutureLearn course, 'It starts with your heart: understanding heart and circulatory diseases', to both colleagues and the public, which was completed by more than 4,000 learners from 112 countries.

Achieving our full potential

Our graduate programme 'GradUnique', now in its third year, is going from strength to strength, with almost 1,000 applications for the January 2019 intake. The programme continues the successful formula that sees four graduates placed between the BHF and our GradUnique partner Macmillan Cancer Support, pooling our resources to attract the best graduates to the sector. We were also delighted that the programme was recognised as the 'Best Talent Management Strategy' at the 2019 HR Excellence Awards.

During the year we launched a personalised online learning platform via our new HR system Workday, which colleagues can use to match their development objectives against a range of videos, eLearning and workshops. We were delighted to be listed in Indeed's Top-Rated UK Workplaces: Best in the Not-For-Profit Sector, based on both existing and former colleagues' ratings. Added to this, we were also pleased to reach a 4-star rating on Glassdoor.

Learn, improve and innovate

As our new strategy to 2030 demonstrates, we need to be ready to face the changes of the future. We've accelerated progress by creating a new Technology team, led by Ursula Dolton as Chief Technology Officer. Ursula was previously our Director of IT, highlighting how we support the development of internal talent throughout the organisation.



We take the responsibility of making every penny count very seriously, leaving the maximum amount available to fund the BHF's charitable aims. This involves actively challenging the way we do things, to ensure our processes are effective and efficient, and that we can best support our many customers and beneficiaries. Our continuous improvement programme is a key contributor, working across the organisation to unlock the value at the heart of our processes.

A healthy and inclusive environment

Our Live Well. Work Well. programme inspires and supports colleagues to lead a healthy and happy life, both at home and at work. We run events throughout the year to promote this message, and now have a trained network of more than 90 mental health ambassadors who offer colleagues support when they need it.

We are also committed to being an open and inclusive place to work or volunteer. In this context, we were very proud to first participate in the Pride London parade in 2018.



In addition, as further discussed on page 66, we are working to narrow the gender pay gap, as part of which we signed up to The Tech Talent Charter (TTC) in 2018. This Charter is a commitment by organisations to drive greater gender diversity in the tech workforce of the UK.

A leading force for good

We endeavour to create a working environment that is enjoyable, safe and rewarding for all our colleagues, and this also extends to being a force for good in society. Through volunteering at the BHF, individuals can boost their employability skills and enhance their personal development. We are proud that 32% of our entry-level roles are filled by people who have volunteered with the BHF.

We have also developed training workshops and supporting resources to ensure the BHF meets the needs of volunteers in better understanding conditions and illnesses such as dementia, learning disabilities, mental health and epilepsy. We were also delighted to partner with Kier who delivered a series of employability skills workshops to young heart patients.

As the biggest charity re-use retailer in the UK, we are proud of our environmental contribution. As well as recycling existing goods, we're saving new goods from being produced. We've also signed up to The Clean Van Commitment (CVC); a pledge to switch to zero tailpipe emission vans in cities by 2028 as part of our work towards quieter cities and better air, as well as lowering greenhouse gas emissions.

A photograph of an older man with white hair and glasses, wearing a blue checkered shirt and jeans, sitting comfortably in a large brown leather armchair. He is smiling broadly and holding a white mug with pink and brown polka dots in his right hand. The background shows a home interior with a lamp, framed photos, and a wooden cabinet.

We want more tests to save more lives

“It was life changing – finding out I have a genetic heart condition. I struggled to understand what it might mean for my family. The service I've had from the Inherited Cardiac Conditions Clinic in Swansea has been invaluable in helping me come to terms with my HCM and giving me and my family the support we need.”

Financial review

Overview

In 2018-19, the BHF generated total income of £168.0m (2018: £170.2m), inclusive of the profit from retail trading activities. This was broadly in line with the prior year after allowing for the inclusion in 2017-18 of a 53rd week's trading in Retail (£2.7m). Investment in growing our income was £47.6m (2018: £42.1m), meaning 72% of total income in the year was available for the fight against heart and circulatory diseases (2018: 75%). This remains within our target range of ensuring at least 70p in the £1 is available to spend on our life saving work. We remain very conscious of the need to spend wisely every penny of the money our supporters raise, whilst ensuring we continue to invest to grow our income to build on our position as the UK's leading independent funder of research into heart and circulatory diseases.

During 2018-19, our charitable expenditure was a record £149.3m (2018: £130.1m). This total included £114.9m of ground-breaking medical research (2018: £97.1m), together with £34.4m (2018: £33.0m) on Healthcare Innovation, working with patients and the public for better health and care. This record level of charitable expenditure resulted in a planned deficit for the year of £28.9m (2018: £2.0m).

As set out in the Group Statement of Financial Activities, our total expenditure for this year was £366.9m (2018: £321.9m) of which £174.5m (2018: £164.4m) was directly attributable to our trading activities, primarily our retail business. Our 732 shops, as well as generating a profit of £22.9m to fund our research, were an extremely valuable means of promoting all aspects of the BHF in local communities across the UK.

Statement of Financial Activities – Summary	2019 £m	2018 £m	Growth %
Legacy income	84.9	83.4	2
Fundraising income ¹	53.2	53.0	-
Retail net profit ²	22.9	27.7	(17)
Investment & other income	7.0	6.1	15
Total income (net of retail costs)	168.0	170.2	(1)
Direct costs of generating funds ¹	(47.6)	(42.1)	(13)
Total net income	120.4	128.1	(6)
% of total income available for charitable purposes	72%	75%	
Research	(114.9)	(97.1)	18
Healthcare Innovation	(34.4)	(33.0)	6
Total charitable expenditure	(149.3)	(130.1)	15
Net outgoing resources	(28.9)	(2.0)	-

Notes:
1 Fundraising income and costs of generating funds includes non-retail trading income of £4.5m (2018: £4.9m) and associated costs of £4.5m (2018: £6.6m).
2 Retail net profit includes income from donations received in BHF shops of £2.5m (2018: £2.6m) reported within 'Donations and legacies' in the Group statement of financial activities. The 2018 net profit includes a £2.7m benefit from a 53rd week's trading.

Income

In 2018-19, we generated total income of £168.0m (2018: £170.2m) towards our vision of a world free from the fear of heart and circulatory disease, inclusive of the profit generated by our retail trading activities. This represented a decrease of £2.2m (1%) on last year, driven by the inclusion in 2017-18 of a 53rd week's trading in Retail (£2.7m). The result reflected a record year of legacy income, which together with fundraising income contributed 82% of total income. The balance came from the profit generated by our retail activities (14%), together with investment and other income (4%).

Legacies remain our largest single source of income, increasing this year to a record £84.9m, up 2% from £83.4m in 2017-18. Income from other fundraising activities also grew marginally in the year to £53.2m (2018: £53.0m), reflecting the tremendous efforts of our many supporters, volunteers and corporate partners in numerous events and community activities across the UK.

BHF Retail remains the largest charity retailer in the UK, generating a profit of £22.9m in 2018-19 (2018: £27.7m). After adjusting for a £2.7m benefit from a 53rd week's trading in 2017-18, retail profit was down £2.1m year on year. Gross retail income, including donations received in BHF shops, increased by 4% to £192.9m (2018: £185.5m, including £3.3m 53rd week sales). This reflected 2.9% growth in like-for-like sales, supported by very strong performance in our traditional charity shops as well as continued growth in our specialist furniture & electrical stores. Retail sales also benefitted from growth in online sales, particularly through eBay, reaching £5.4m in the year, up 22% on 2017-18. Total retail trading costs were £170.2m (2018: £157.8m), a 7.9% increase on the prior year, reflecting investment in our staff and our infrastructure. As at 31 March 2019, the BHF operated 732 shops (2018: 727), including 547 standard charity shops (2018: 547) and 185 specialist furniture & electrical stores (2018: 180). During 2018-19, we opened nine new standard shops and 10 furniture & electrical stores, re-sited eight shops and closed a total of 14 shops.

During the period, investment in the direct costs of generating funds increased by 13% to £47.6m (2018: £42.1m). This reflected investment in raising funds for the future, with a particular focus on communicating the vital contribution to our charitable mission of gifts in wills. The expenditure also reflected our ongoing commitment to adherence to fundraising regulations and broader data protection rules, as further discussed on page 63. As a result, the BHF generated £120.4m of net income for charitable purposes in the financial year (2018: £128.1m).

Financial review

Charitable expenditure

During 2018-19, our charitable expenditure totalled £149.3m, up from £130.1m in 2017-18, representing a record annual level of spend for the BHF. The total primarily reflected £128.2m (2018: £108.4m) of additional funding for world-class research into heart and circulatory diseases, which after adjusting for cancellations and discounting as outlined below, is reported as a total investment of £114.9m (2018: £97.1m). In addition £34.4m (2018: £33.0m) was invested to fund Healthcare Innovation activities which include information and support for patients, campaigns to influence government policy, and testing innovations in heart and circulatory health and care.

As noted above, our five grant-making committees awarded on 210 new research grants worth a record £128.2m (2018: £108.4m), including supplements made to new and existing grants. The total included £28.0m to the BHF's six centres of research excellence, with a further £6.0m provided to six more universities as £1.0m 'accelerator awards' to develop their cardiovascular research programmes. The research excellence and associated accelerator awards are further discussed on page 24. In addition to these awards, the Chairs and Programme Grants Committee spent £37.7m funding a range of research projects including £17.4m for programme grants and £9.8m funding BHF Chairs. A further £28.1m was awarded for fellowships (including funding for 44 new students on 11 four year PhD programmes), £18.7m for project grants, £8.6m for clinical studies (a growing area of investment for the BHF, up from £3.6m in 2017-18) and £1.1m for translational awards (representing expected payments to the completion of the next milestone).

The total reported investment in research of £114.9m (2018: £97.1m) is different to the total new grants awarded because it reflects allowances for the experience that the majority of grants are not claimed in full, the application of a discount factor to reflect the long-term nature of the majority of the grant liabilities, as well as relevant BHF staff and support costs.

The investment in Healthcare Innovation of £34.4m (2018: £33.0m) included £4.3m (2018: £5.0m) on providing information to those affected by heart and circulatory diseases through Heart Matters Magazine and a wide range of other digital and print resources. We also invested £1.8m (2018: £2.8m) in our Survival programme, helping to create a 'Nation of Lifesavers' through CPR training and increasing access to defibrillators and a further £1.2m (2018: £0.3m) on developing The Circuit: National Defibrillator Network, which will help to save more lives from out-of-hospital cardiac arrests by allowing bystanders to be directed to their nearest defibrillator.

We spent £1.9m (2018: £1.8m) on the Health Service Engagement team, who work with health services at a regional and local level to bring about improvements for those affected by heart and circulatory disease and £1.4m (2018: £2.0m) on Policy and Public Affairs activity which included working with leaders in healthcare to contribute to the NHS Long-term Plan for England and campaigning on air pollution and organ donation. In addition, we invested £1.8m in Service, Innovation and Evaluation, including awarding £0.7m to eight sites for the second round of our blood pressure testing programme. We also awarded funding of £0.5m for three years to the University of York to fund the National Audit of Cardiac Rehabilitation.

Alongside these activities, we spent £10.9m (2018: £8.0m) on marketing and communications as part of our charitable activities, ensuring that people understand what the BHF does and including access to the latest research break throughs, as well as information to better understand and manage their health.

Balance sheet

As at 31 March 2019, total cash, deposits and investments were £299.4m, a decrease of £15.5m compared to 31 March 2018. This decrease principally reflected the planned use of our investment and cash reserves to fund our research commitments, as further discussed under 'Reserves' below.

Our cash and investment portfolio is held to help us ensure we are always in the position to settle grant commitments, the total provision against which was £341.5m as at 31 March 2019 (2018: £317.0m). Grants awarded are commitments by the BHF to reimburse recipients for expenditure properly incurred in accordance with grant agreement. It is our policy to provide for the total expected commitment at the point a grant is agreed and communicated to the grantee. However, there is often a substantial time lapse between recording a new grant awards in our accounts and its subsequent payment, and the full grant commitment may not be utilised in full. These factors are reflected in the year end provision.

At the end of the financial year, the BHF Group is reporting total net assets of £56.2m compared to a £82.9m last year. Total Unrestricted Funds in the Group balance sheet of £30.9m (2018: £57.7m).

Reserves policy

The Board of Trustees considers the key measure of sustainability for the BHF to be current and future liquidity cover, rather than the surplus or deficit accounting position. As a consequence, Trustees have set an appropriate reserves policy relating to liquidity based on the relationship between readily realisable assets and the cash required to settle grant liabilities and sustain the BHF's operations for an anticipated period, as explained below.

Trustees have decided that after an allowance for future income expectations, the BHF should at all times maintain cash and readily realisable assets sufficient to fund between not less than 12 and not more than 24 months of forecast cash outflow to settle grant awards, plus 12 months of non-retail operating costs (excluding direct costs of income generation). In the event of the BHF facing difficult financial circumstances, these reserves would allow us to both meet our responsibilities to grant holders and for operations to continue during a period of managed adjustment to these new circumstances. Based on the current grants position, this policy requires us to hold between £87m and £118m in liquid and readily realisable assets.

At 31 March 2019, our total cash, deposits and investments of £299.4m was therefore significantly above the upper end of the reserves range. However, our strategic plans assume the excess will reduce over the medium term as we are currently awarding total research grants at a level above our net income generated after non-research charitable spend. Consequently, a short-dated corporate bond portfolio is held to ensure that the net cash requirement to settle this commitment over the relevant time period is secure. The Trustees review the BHF reserves policy annually.

Reserves and grant commitments

	2019	2018
	£m	£m
Equity growth portfolio	179.2	177.8
Short-dated corporate bond portfolio	55.0	69.1
Cash and cash equivalents	65.2	68.0
Total cash and investments	299.4	314.9
Grants – year end provision	341.5	317.0
Unrestricted funds	30.9	57.7
Total funds	56.2	82.9

Financial review

Investment policy and performance

The BHF held total cash, deposits and investments of £299.4m as at 31 March 2019, a decrease of £15.5m on 2018. The BHF has three portfolios: an equity growth portfolio, a short-dated corporate bond portfolio and a cash portfolio.

The investment objective of the growth portfolio, which was valued at £179.2m as at 31 March 2019 (2018: £177.8m) is to provide real growth over a five to ten year horizon. The growth portfolio consists almost entirely of equities, and is split between a UK equity portfolio managed by Smith & Williamson Investment Management LLP and a global equity portfolio managed by Schroder Investment Management Limited. The growth portfolio generated a total return, net of fees, for the year ended 31 March 2019 of 8.6%, against a benchmark of 9.2%.

In addition, a short-dated corporate bond portfolio was created during the 2017-18 financial year, which is managed by Royal London Asset Management (RLAM), with £55.0m held as at 31 March 2019 (2018: £69.1m). The portfolio is constructed such that the coupon and maturity payments generated broadly match the forecast net cash requirements of the BHF's research funding commitments over the medium term. The short-dated corporate bond portfolio generated a total return, net of fees, for the year ended 31 March 2019 of 1.74%.

The growth and short-dated corporate bond portfolios included a total of £5.5m of cash held for investment purposes as at 31 March 2019 (2018: £9.7m).

To balance short-term cash requirements and investment risks, our cash portfolio invests in short-term fixed interest investments also managed by RLAM, with £53.8m held as at 31 March 2019 (2018: £62.9m). These readily realisable investments are reported within the total Cash at Bank on the balance sheet of

£65.2m (2018: £68.0m). The investment objective of the cash portfolio is to preserve the absolute capital value of the assets. The benchmark is to earn a return net of fees in excess of the one month inter-bank LIBOR rate. The RLAM cash portfolio generated a total return for the year ended 31 March 2019 of 0.77%, against the benchmark return of 0.59%.

Our investments are governed by investment and treasury policies that are reviewed by the Trustees on an annual basis. The policies are designed to balance the objective of maximising investment returns against the risk and liquidity of the investments.

All investment managers are asked to demonstrate effective systems of control, including annual compliance with the requirements of the AAF assurance framework (or equivalent) on internal controls.

The total return on investments for the year (including net investment income) was a net gain of £16.3m (2018: net gain of £7.2m). This reflected further growth in equity markets, on top of the significant gains achieved in the recent years.

Ethical investment policy

We take care to ensure that the investment portfolio does not have exposure to investments that may be inconsistent with our mission and objectives. To this end, no direct or indirect investment is permitted in any company in the tobacco industry (defined as a company deriving more than 5% of turnover from the manufacture of tobacco or tobacco-related products).

Pensions

The BHF UK Retirement Plan, a defined contribution scheme, is available for employees to join at any time. Contributions made to the Plan during the financial year totalled £4.4m (2018: £3.5m).

In addition, the Charity retains a funding obligation to the BHF UK defined benefit pension scheme ('the Scheme'), which was closed to new entrants from 30 June 2001 and to future accrual from 31 May 2016. The Scheme remains subject to a formal triennial funding valuation, with the most recently completed being as at 1 July 2017 which showed a funding deficit of £9.4m, inclusive of the adoption of a lower risk "self-sufficiency" funding target. Following discussion with the Scheme trustees, a £10.0m special contribution was made in August 2018, which was agreed to be sufficient to eliminate the shortfall, with no further contributions expected to be required.

The actuary carries out a separate annual valuation of the Scheme in accordance with 'FRS 102: Employee Benefits', in which different funding assumptions are applied. The FRS 102 valuation as at 31 March 2019 showed a surplus of £9.3m (2018: a deficit of £2.1m). In accordance with FRS 102, this surplus is not recognised as an asset, on the basis that future economic benefits are not deemed available to the BHF in the form of a reduction in future contributions or a cash refund. This is further explained in note 14 to the financial statements.

Charitable activity in Scotland

The BHF has charity shops in Scotland and receives income from other fundraising activities undertaken in Scotland. In 2018-19, 23 research grants totalling £15.2m were awarded to the Universities of Aberdeen, Dundee, Edinburgh, Glasgow, and Strathclyde. The Charity is registered in England, Wales, Scotland and Northern Ireland. Further information on our activities in each nation is available at bhf.org.uk.

Trading subsidiaries

The British Heart Foundation has three wholly owned trading subsidiary undertakings. The profit distributed to the Charity in the year from the subsidiaries (British Heart Foundation Venture Limited, BHF Shops Limited and London to Brighton Bike Ride Limited) was £9.3m (2018: £8.5m). Profits of trading subsidiaries are detailed in note 13 to the accounts.

Going Concern

The Trustees have reviewed our financial position and financial forecasts, taking into account the levels of investment reserves and cash, and the systems of financial control and risk management. As a result of this review, the Trustees believe that we are well placed to manage operational and financial risks successfully.

Accordingly, the Trustees have a reasonable expectation that the Charity and the Group have adequate resources to continue in operational existence for the foreseeable future. As a consequence, they continue to support the going concern basis in accounting in preparing the annual accounts.

Financial review

Internal control

The Trustees are responsible for ensuring that there are effective and adequate risk management and internal control systems in place to manage the strategic and operational risks the Charity is, and could be, exposed to.

Processes in place regarding risk management and internal controls include the following:

- A BHF Risk Management Framework which meets the Charity Commission's requirements and follows best practice from the Institute of Risk Management (IRM).
- An Internal Audit function supported by BHF's internal audit partner Deloitte, which delivers a risk-based audit programme approved by our Audit and Risk Committee. The Audit and Risk Committee reviews internal audit follow-up by BHF management, as well as more detailed reports from senior management on key areas of risk.
- All major programmes and projects are scrutinised by the Executive Group and monitored through an Operations Board to ensure they are properly planned and implemented.

Risk management

The Risk Management Framework consists of the Risk Management Policy and the Risk Management Procedure. The Risk Management Procedure sets out the process that we use to identify and manage risks in all our activities, classified into two categories, Strategic Risk and Operational Risk. This process is supported by individual Directorate Risk Registers and an overarching BHF Corporate Risk Register (CRR).

In March 2019, the Trustees completed their annual review of the CRR. In the course of this review, the Board has considered:

- the high and significant risks to which the BHF is exposed;
- the potential impact and probability associated with each risk;
- existing internal controls and accountability for them; and
- mitigating actions to reduce each risk to a level that the Board considers to be acceptable.

In addition to the Trustees' annual review, the CRR is reviewed by the Executive Group and reported to Audit and Risk Committee on a quarterly basis.

Principal risks and uncertainties

Risk	Management
Economic pressures, competition, e-commerce and changes in consumer behaviour, impact negatively on voluntary income.	<ul style="list-style-type: none">• Annual budgeting and ongoing management reporting and monitoring of financial performance.• The preparation of long-term financial forecasts aligned to the BHF's strategy to 2030 that target a diversification of income streams and incorporate an ongoing consideration of market and consumer trends.• Uncertainty around 'Brexit' is kept under close review and financial planning considers different eventualities.
Incidents that damage reputation and/or negatively impact operations (including cyber security, serious fraud, major health and safety incidents, safeguarding and internal process failures).	<ul style="list-style-type: none">• Proactive detection, monitoring, reporting, investigation of potential adverse events and incidents.• Proactive and reactive media management in place, including ongoing digital and traditional media monitoring.• Dedicated specialist resource is applied in key areas such as health and safety, risk and assurance, safeguarding and legal that support organisation-wide events and operations.• Continuing programme of health and safety improvements training is being delivered to strengthen our safety management system.• Continuing programme to drive IT improvements and strengthening of infrastructure and cyber security to protect BHF assets.• Ongoing review of Safeguarding policy, procedures and training.• Ongoing review and testing of business continuity and disaster recovery plans, with an action plan to help minimise disruption to operations from unexpected events.
Changes in Government regulatory requirements and/or Charity Sector guidance (e.g. GDPR, Fundraising Code) negatively impact on the BHF's strategy and activities.	<ul style="list-style-type: none">• BHF risk management, legal and fundraising compliance teams monitor public policy and the regulatory environment on an ongoing basis to ensure potential risks can be proactively managed. This includes a particular focus on developments in fundraising regulation and the requirements of the General Data Protection Regulation (GDPR).• Active programmes of advocacy, influencing and senior level engagement to ensure our views are shared.• Senior BHF and partner representation at key events and forums to help shape the research agenda.• Strategic priorities and programme initiatives which target a diversification of income streams.
BHF strategy and activities are not properly or sufficiently focused in order for the charity to meet its objectives.	<ul style="list-style-type: none">• The BHF's Executive Group and Trustees have developed a new Strategy to 2030 that sets out how the BHF aims to play a leading role in achieving significant improvements in heart and circulatory health.• BHF's Executive Group and Trustees will continue to routinely scrutinise alignment with, and progress of, the BHF strategy.• The development of supporting programmes and operational plans are informed by internal and external subject matter experts.• Scrutiny and approval of research funding applications by international expert committees.
The BHF is exposed to financial risk and market movements through its cash and investment portfolios, and via the assets and liabilities of a defined benefit pension scheme.	<ul style="list-style-type: none">• Expert financial advice informs investment and treasury policies that ensure our portfolio is adequately diversified and managed.• Oversight of investment performance by our Investment Committee, who monitor compliance and effectiveness of our investment and treasury policies.• The Trustees of the defined benefit scheme (closed to new members and future service accrual), in consultation with the BHF as sponsoring employer, ensure expert advice informs the Scheme's investment and liability management policies.• During 2018-19 additional funding was provided to the Scheme, significantly reducing the BHF's risk exposure.
Attracting, developing and retaining talented staff in a competitive employment market impacted by the uncertainties of 'Brexit' combined with the reliance on significant levels of volunteer support both in fundraising and retail operations.	<ul style="list-style-type: none">• Employee and volunteer engagement surveys and Gender Pay Gap reporting• An active communication programme using our intranet site to ensure staff and volunteers are always informed on the BHF's strategy and the progress being achieved.• Monitoring of trends in the sector with regards to Brexit (staff and volunteering).• Regular benchmarking of compensation and benefits.• Talent management, development and succession planning programmes.• Ongoing proactive employee and volunteer recruitment campaigns.
Delivering effective change management through major process improvement programmes in support of the BHF Strategy.	<ul style="list-style-type: none">• Application of portfolio management processes for effective requirements capture, supplier selection and project delivery.• Operations Board and Executive Group review, monitor and support all key change programmes ensuring appropriate governance and resourcing priorities are addressed.• Independent programme assurance of key change programmes.
Britain's withdrawal from the European Union has a negative impact on our ability to attract researchers, or collaborate with European research institutions.	<ul style="list-style-type: none">• Close monitoring of the potential for 'Brexit' to impact on BHF's ability to maintain close working links with European research institutions, and the potential impact on our ability to attract top class researchers.• Bilateral agreements are in place with European and global institutions.• Engaging with BHF funded researchers to better understand the impact.• Engaging with relevant umbrella organisations to advocate and influence in the interest of our beneficiaries.

Legal structure and governance

The British Heart Foundation is a company limited by guarantee, incorporated in England on 28 July 1961, and registered at Greater London House, 180 Hampstead Road, London NW1 7AW. Our Articles of Association were last amended on 31 March 2016 and provide for a limitation of member liability to £1. The BHF is a registered charity in England and Wales (charity number 225971) and in Scotland (charity number SC039426).

The Board of Trustees is responsible for the governance and strategy of the BHF. The Board is made up of up to 14 Trustees, comprising a mix of medically-qualified and lay members. Each Trustee is also a member of the Advisory Council. The Trustees have full legal responsibility for the actions of the BHF. Members are appointed for a renewable term of three years and are the directors of the company for the purposes of the Companies Act 2006.

The Board meets on a quarterly basis and delegates day-to-day responsibility for the running of the BHF to the Executive Group. In addition to Board of Trustee meetings, a one-day Annual Summit is held each year to which all members of the Advisory Council are invited and at which strategic issues and topics of the day are discussed.

The Board delegates specific responsibilities and activities to various sub-committees, including the Audit and Risk, Investment, Retail, Nominations and Remuneration committees. Our investment in research is overseen by five medical committees with responsibility for specific areas of research including the review of grant requests and other scientific award proposals. An organisation chart listing all our current committees can be found on page 61.

Our governance streams

Our committees and groups are arranged into one of three streams – Governance, Operational or Advisory. In this way, the broad function of each committee and the way they contribute to the running of the BHF is immediately apparent. For each stream, common terms of reference supplement specific terms of reference relevant to that committee and so make the decision-making process quicker and simpler.

Governance stream

The Trustees have the ultimate responsibility for running the charity with their principal duties being to set the strategic direction of the charity and ensure that the charity is solvent, properly run and delivers its charitable purposes. To ensure all decisions are informed and appropriate for the BHF, where it is beneficial to the BHF, the Trustees have delegated certain tasks to directly accountable committees (the 'Governance Committees') comprised of members with relevant specialist knowledge. There are currently three Governance Committees – Audit and Risk, Nominations and Remuneration – each of which has members that are independent of the Trustees and are experts in areas appropriate to their committee's work.

Operational stream

The operational committees review and make decisions on key operational matters on behalf of the Board of Trustees in the following areas:

- i. Grants – members of our five grant-making committees review and assess applications for grants for scientific, medical, clinical studies or translational research grants for work that will assist BHF to carry out its charitable activities. They also review the output and performance of grants throughout the lifetime of those awards.
- ii. Investment – the Investment Committee recommends investment strategies and oversees investment performance in line with the BHF's aims, objectives and risk appetite.

Each operational committee operates within clearly defined delegated authority and budgetary limits set by the Board to further the strategic aims of the charity.

Advisory communities

The BHF advisory communities cover specific areas of expertise, each designed to support BHF's key strategic themes. Working with supporters, specialist advisers, patient representatives and other key stakeholders to drive the new strategy through its key themes, these groups:

- provide tailored, expert support and advice to the Board and Executive Group;
- keep the Board apprised of major issues and concerns; and
- provide a forum for stakeholder involvement and consultation to inform the BHF's work.

The advisory communities currently comprise a Retail Committee.

Advisory Council

Our Advisory Council comprises the Board of Trustees and the members of all BHF governance committees, operational committees and advisory communities, and is chaired by Professor Sir Kent Woods, our Vice-Chair of the Board of Trustees. A one-day Summit is held annually to which all Advisory Council members are invited. The aim of this meeting is to provide input and expert advice towards BHF's strategy and future direction.

Charity Governance Code

The Charity Governance Code is designed as a tool to support continuous improvement. The Board has reviewed and will regularly revisit the Code's key principles to ensure the highest standards of governance. Areas of particular focus this year have been:

Board Effectiveness

During 2018-19 a board effectiveness evaluation survey was carried out. This included a review of board composition, skills, knowledge and experience, board culture and created a programme of work to ensure the Trustees have the necessary skills, information and time to ensure effective decision-making.

Board Diversity and Inclusion

The Board believes that a balance of experience, skills, knowledge and backgrounds is vital to providing a variety of different perspectives to its discussions and enhancing the Board's decision making. Diversity, including gender and ethnic background, is considered as part of the annual board evaluation process, and each year, new trustee appointments are evaluated against the existing skills, knowledge and experience on the Board.



Legal structure and governance

Board of Trustees

Trustees act as the company directors of the BHF, and under charity law they have legal duties and responsibilities as Trustees.

We are pleased to welcome two new Trustees, Dr Sarah Clarke and Timothy Howe QC, who joined the Board of Trustees this year. The Board of Trustees is extremely grateful to all our Advisory Council and committee members for their support during the year. Our particular thanks go to Andrew Balfour who retired from the Board of Trustees this year, having played a huge role in the direction of the BHF during his tenure.

Chair

Dr Douglas Gurr

Members

Dr Sarah Clarke MA MD FRCP FESC FACC – from October 2018

Professor Dame Anna Dominiczak DBE MD FRCP FAHA FRSE FMedSci

Dr Robert Easton BSc ARCS DPhil

Daryl Fielding BSc

Timothy Howe QC – from October 2018

Professor John Iredale FRCP FRSE FMedSci

Professor David Lomas PhD ScD FHEA FRCP FMedSci

Iain Mackay MA CA

Professor Sussan Nourshargh PhD FBPhS FSB FMedSci

Peter Phippen

Professor Liam Smeeth FRCGP PHD

Professor Sir Kent Woods FMedSci

Retired during the year:

Andrew Balfour LLB – to October 2018

Rt Hon Lord Feldman of Elstree – to March 2019

Recruitment, induction and training of Trustees

The Nominations Committee is, amongst other things, responsible for recruiting members of the Board of Trustees and the committees and communities comprising the Advisory Council. One of its aims is to ensure a broad mix of skills and backgrounds. The Nominations Committee meets regularly to review the composition of the Board of Trustees and the Advisory Council, and to act on any upcoming vacancies. Trustee and Advisory Council vacancies are advertised as necessary. BHF will also approach individuals thought to have the right skills.

New Trustees and Advisory Council members are invited to spend time with members of the Executive Group as part of their induction. This is a chance to learn about the BHF and identify opportunities to get more involved with our work. Trustees are also invited to attend regular research site visits to learn more about BHF research, and additional training and updates are offered on a regular basis.

Public benefit

In reviewing our aims and objectives, and planning future activities, the Trustees have taken into account the Charity Commission's general guidance on public benefit. The Trustees always ensure that the activities undertaken are in line with the charitable objectives and aims of the BHF.

As highlighted earlier in this report, some of our health promotion, care and communications initiatives are specifically targeted at those population groups most at risk of heart and circulatory diseases, due to ethnic, social or economic factors. However, by their very nature, all our charitable activities are undertaken for the benefit of the public.

BHF Fundraising

At the BHF, our supporters are at the heart of everything we achieve and our fundraised income represents 82% of our total income (net of retail costs). We have a diverse range of fundraising activities, ranging from legacies, which represent over half of our fundraised income, through to events, individual giving and community fundraising. To ensure our fundraising conformed to recognised standards, we maintained our membership of the Institute of Fundraising ("IoF") and its Compliance Directorate. In addition to our Director of Fundraising continuing as Chair of the IoF, our Head of Legacy Marketing took up a position on the Executive Group of "Remember a Charity", the IoF's legacy campaign body and our Head of Fundraising Compliance took up a position on the IoF's Public Fundraising Strategy Group.

We continue to enhance our fundraising compliance function to promote good practice and monitor fundraising efforts in line with our Supporter Promise (visit, [bhf.org.uk/what-we-do/our-policies/supporter-promise](https://www.bhf.org.uk/what-we-do/our-policies/supporter-promise)). We voluntarily subscribe to the Fundraising Regulator and its Code of Fundraising Practice (the "Code") and we require all third party fundraising partners to adhere to the Code as a contractual obligation.

In 2018-19 we conducted a full review of the processes introduced to manage our adherence to the Fundraising Preference Service. The BHF is committed to ensuring that marketing communications are discontinued to supporters who so nominate through the service, or otherwise.

In 2018-19 the BHF moved to an opt-in model to capture consent for future marketing. Currently we utilise a mixture of consent and legitimate interest as our legal basis for processing supporters personal data for marketing purposes. We have also developed an online Preference Centre to give supporters choice and control over what they want to receive. This approach is respectful of the wishes of our supporters and we believe will lead to better quality engagement with those who wish to hear from us. In certain circumstances, we rely on legitimate interest as a legal basis for contacting our supporters. We will only do this where we have considered and balanced any potential

impact on the supporter and their rights under data protection laws.

Fundraising activity and overall strategy is regularly addressed by the Board of Trustees in exercise of their duties under CC20 Charity Commission guidance. They, together with our Audit and Risk Committee, monitor significant risks and ensure they are being properly addressed.

The Executive Group has oversight of all fundraising activities and monitors performance against key indicators to identify any significant challenges or changes that are required.

Fundraising on our behalf

Speaking to donors both in person and over the telephone remains an important part of our fundraising efforts. We continue to monitor all public fundraisers through our dedicated mystery shopping, training evaluation, doorstep shadowing and telephone call monitoring programme in line with the requirements set out in The Charities (Protection and Social Investment Act) 2016. We ensure that BHF fundraising staff deliver formal fundraising training to all agency partners.

Vulnerable People

The BHF is very keen to fundraise appropriately from all of our supporters and we are particularly conscious of our responsibilities to vulnerable people. Our Vulnerability Policy applies to all of our fundraising activities and ensures that we are protecting the public from undue pressure and persuasion, as well as identifying potential vulnerabilities. In 2018-19 we undertook a review of our fundraising practices from a safeguarding perspective, with specific focus on those methods that involve BHF fundraisers, or fundraising representatives of the BHF, coming into contact with members of the public. We continue to work internally and with fundraising partners to ensure that those who come into contact with the BHF through fundraising activities are protected from any harm.

Legal structure and governance

Complaints

From the millions of contacts we have with supporters each year in 2018-19 we received 1,374 complaints about our fundraising practices. We take all complaints very seriously and respond according to our complaints policy. We saw an increase in complaints at the time GDPR came into force, and also an increase in complaints regarding door-to-door fundraising activity. Viewed against the volume of approaches we make to supporters our number of complaints continue to be low.

In 2018-19, we received three complaints through the Fundraising Regulator which required further action to improve our fundraising practices. As a result, we have improved our processes and complied with all Fundraising Regulator recommendations relating to compliance with the Code.

Grant-making policies

We only award science research grants after a formal, detailed application process and a comprehensive peer review. For in-depth information on research expenditure, the grant-award process and application guidelines, visit bhf.org.uk/research/information-for-researchers.

Executive Group

The Executive Group is responsible for the day-to-day running of the BHF under authority delegated to it by the Board of Trustees. It proposes to the Board of Trustees where the BHF should invest its time, money and expertise, including an annual discussion of strategy supported by financial forecasts. It proposes an annual operating budget to the Board of Trustees for approval and monitors financial performance accordingly. The Executive Board members are detailed below:

- Chief Executive – Simon Gillespie OBE
- Medical Director – Professor Sir Nilesh Samani
- Director of Fundraising – Amanda Bringans
- Director of Marketing & Engagement – Carolan Davidge
- Chief Technology Officer – Ursula Dolton – from May 2019
- Chief Financial Officer – Martin Miles FCA
- Director of People & Organisational Development – Kerry Smith
- Commercial Director – Mike Taylor
- Director of Healthcare Innovation – Jacob West

Company Secretary

- Senior Legal Counsel and Company Secretary – Sam Ryan

Our staff and volunteers

None of our life saving work would be possible without the dedication and hard work of volunteers, supporters and staff.

At 31 March 2019 we had a paid workforce of 4,348, spread right across the UK (3,584 of whom are employed in our retail operation). The full-time equivalent headcount is detailed within note 4 to the accounts on page 83.

Our team's skill, experience and commitment have enabled the BHF to continue to push the boundaries as the UK's leading independent funder of cardiovascular research. It is therefore essential for the BHF to be able to attract and retain the best talent, and having an appropriate reward strategy is one of the many ways the BHF can secure this. The Executive Group is responsible for our reward strategy and policies, and the annual remuneration review is established by the Executive Group and approved by the Board of Trustees. This is further discussed below.

Our volunteers continue to make an extraordinary contribution. Their annual financial contribution is vital, but their impact goes way beyond money. To many people across the UK, volunteers are the public face of our Charity. Our 19,641 retail and fundraising volunteers inform people about our work and services and raise vital funds on our behalf, providing essential support within our retail outlets. They also act increasingly as passionate and informed advocates, campaigning on our behalf and helping to recruit more supporters. It is by working together in this way that we will achieve our goal of beating heart and circulatory diseases.

The BHF is committed to employment policies which follow best practice, based on equal opportunities for all employees, irrespective of sex, race, colour, religion, sexual orientation, age, employment status, disability or marital status.

The BHF gives full and fair consideration to applications for employment from people with disabilities, having regard to their particular aptitudes and abilities. All reasonable adjustments are made for the continued employment and training, career development and promotion of people with disabilities employed by BHF. We do not condone or tolerate any form of discrimination in our recruitment or employment practices.

All employees and applicants are treated on merit, fairly, with respect and dignity, recognised as individuals and valued for the contribution they make, provided fair and equal training, development, reward and progression opportunities, and are accountable for the impact of their own behaviour and actions.

During the year, regular communications are provided to our staff and volunteers, including updates on the Charity's progress. In addition, one of our values is to encourage our staff and volunteers to speak out and express their views and opinions. Staff and volunteer forums are used as well as regular all-staff updates across our main sites. Employee suggestion schemes, webchats with directors and senior managers, informal opportunities to express views as well as our 'concernatwork' email for any anonymous reporting, support the priority for open and transparent engagement at all times. All new employees attend BHF induction events attended by our Chief Executive and members of our Executive Group.

Legal structure and governance

Executive Pay

We have a detailed Reward Policy, which sets out our guiding principles for reward at the BHF.

The remuneration for the Executive Group is set, monitored and reviewed by the Remuneration Committee, which is chaired by an independent senior human resources specialist. The BHF is committed to a policy of equal pay and aims to ensure that salaries reflect the knowledge, skills, behaviours and capabilities required for satisfactory performance in each role whilst also demonstrating appropriate use of charitable donations. Salaries are benchmarked against the voluntary sector and where appropriate, other relevant job markets. More information on our executive pay policy can be found on our website bhf.org.uk.

Our Chief Executive's total remuneration was £211,105 in 2018-19. This included a salary of £183,475 together with the effect of an election to receive an additional cash payment in lieu of employer pension contributions. His salary is below the median for the charity sector, according to Third Sector's 2018 survey of executive pay. This survey also identified the BHF as the 17th largest charity by income, but only the 54th by salary for the highest paid employee.

- The ratio between our highest and median salary (including retail) is 11.6 to 1
- The ratio between our highest and median salary (excluding retail) is 5.3 to 1

Gender Pay Gap

The average gender pay gap at the BHF is 9.6% in favour of men, compared to a national average of around 17.9%. The current gap exists because we have more men than women working in senior and technical roles within our IT and Medical team. In response, we have introduced gender balanced interview panels for senior roles and the BHF is now a signatory to the Tech Talent Charter. We continue to dedicate our organisation to taking more steps to narrow the gap even further and we're proud to be an organisation where half of our senior leaders are women.

Trustees' Indemnity

As permitted by the Articles of Association, each of the Trustees has the benefit of an indemnity which is a qualifying third-party indemnity as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year, and is currently in force. The Company also purchased and maintained throughout the financial year Trustees' and Officers' liability insurance in respect of itself and its Trustees.

Patron

The BHF is honoured to have the continued support of His Royal Highness The Prince Phillip KG KT, who has been our Patron since the Charity was founded in 1961.

Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue to act as auditors.

The Trustees' Report, including the Strategic Report, was approved by the Board of Trustees on 30 July 2019.

Sam Ryan, Senior Legal Counsel and Company Secretary
30 July 2019

Statement of Trustees' responsibilities

The Trustees (who are also directors of the British Heart Foundation for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (which together form United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware;

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Dr Douglas Gurr, Chairman
30 July 2019

Independent auditors' report to the members and trustees of the British Heart Foundation

Report on the audit of the financial statements

Opinion

In our opinion, British Heart Foundation's group financial statements and parent charitable company financial statements (the financial statements“):

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2019 and of the group's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Annual Report and Accounts (the “Annual Report”), which comprise: the group and parent charitable company balance sheets as at 31 March 2019; the group statement of financial activities (incorporating a group income and expenditure account), the group statement of cash flows for the year then ended; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's and parent charitable company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the charitable company's activities, beneficiaries, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Strategic Report and the Trustees' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Trustees' Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 67, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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's 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 and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the members and trustees of the British Heart Foundation (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 44(1) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members and trustees as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006 and regulations made under those Acts (regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and Chapter 3 of Part 16 of the Companies Act 2006) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Matters on which we are required to report by exception

Under the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate and proper 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
- certain disclosures of trustees' remuneration specified by law are not made; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Nicholas Boden (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
30 July 2019

“

I was born with Tetralogy of Fallot. I had to put my wedding plans on hold to have my heart valve replaced. Now I have a new lease of life and I've swum the length of the English Channel for the BHF. I wanted to give something back in recognition of the research and treatments that have helped me.

We want to do it for Maria

Maria Davey

Financial Statements



“We refer to TIA as a minor stroke, but the impact for me was major. I suffered with fatigue and I lost my job along with my confidence. I then had a heart attack which further affected my self-esteem. However, my mantra is 'I cannot change my past, but I can control my future'. Now I volunteer with the BHF, giving the patient perspective on research studies. I am grateful to the BHF for supporting me and for funding all the amazing research that they do.

We want
Zena to
guide us

Group statement of financial activities
for the year ended 31 March 2019
(Incorporating a Group income and expenditure account)
Company reg. number: 699547

		2019			2018		
		Unrestricted funds	Restricted and endowment funds	Total funds	Unrestricted funds	Restricted and endowment funds	Total funds
		£m	£m	£m	£m	£m	£m
Income from	Note						
Donations and legacies	2	127.3	8.8	136.1	126.6	7.5	134.1
Investments		6.9	–	6.9	6.0	–	6.0
Other income		0.1	–	0.1	0.1	–	0.1
Total fundraising income		134.3	8.8	143.1	132.7	7.5	140.2
Expenditure on							
Raising funds: donations and legacies	4	(41.8)	–	(41.8)	(34.2)	–	(34.2)
Investment management fees	4	(1.3)	–	(1.3)	(1.3)	–	(1.3)
Total fundraising costs		(43.1)	–	(43.1)	(35.5)	–	(35.5)
Fundraising contribution		91.2	8.8	100.0	97.2	7.5	104.7
Trading income	3	193.8	1.1	194.9	186.5	1.3	187.8
Trading costs	3/4	(174.5)	–	(174.5)	(164.4)	–	(164.4)
Contribution from trading activities		19.3	1.1	20.4	22.1	1.3	23.4
Net income available for charitable purposes		110.5	9.9	120.4	119.3	8.8	128.1
Charitable expenditure							
Research	4	(105.3)	(9.6)	(114.9)	(91.7)	(5.4)	(97.1)
Healthcare Innovation	4	(34.2)	(0.2)	(34.4)	(30.3)	(2.7)	(33.0)
Total charitable expenditure		(139.5)	(9.8)	(149.3)	(122.0)	(8.1)	(130.1)
Net income before gain on investments		(29.0)	0.1	(28.9)	(2.7)	0.7	(2.0)
Represented by							
Total income		328.1	9.9	338.0	319.2	8.8	328.0
Total expenditure		(357.1)	(9.8)	(366.9)	(321.9)	(8.1)	(330.0)
Net income before gain on investments		(29.0)	0.1	(28.9)	(2.7)	0.7	(2.0)
Net gain on investments	7	10.7	–	10.7	2.5	–	2.5
Net (expenditure) /income		(18.3)	0.1	(18.2)	(0.2)	0.7	0.5
Other recognised gains/(losses)							
Actuarial gain on defined benefit pension scheme and impact of pension asset ceiling	14	(8.5)	–	(8.5)	3.7	–	3.7
Net movement in funds		(26.8)	0.1	(26.7)	3.5	0.7	4.2
Reconciliation of funds							
Funds balances brought forward at 1 April	5	57.7	25.2	82.9	54.2	24.5	78.7
Total funds carried forward	5	30.9	25.3	56.2	57.7	25.2	82.9

There are no recognised gains or losses other than those disclosed above. All results derive from continuing operations. The Group statement of financial activities is for the Group as a whole. Total underlying income for the year for the parent charity was £320.5m (2018: £311.8m). The notes on pages 77 to 94 form an integral part of these financial statements

Balance sheets as at 31 March 2019
Company reg. number: 699547

	Note	Group		Charity	
		2019 £m	2018 £m	2019 £m	2018 £m
Fixed assets					
Tangible assets	6	35.7	29.1	35.7	29.1
Investments	7	234.2	246.9	234.2	246.9
Total fixed assets		269.9	276.0	269.9	276.0
Current assets					
Inventories		5.5	5.4	–	–
Debtors	8	85.2	80.9	99.4	89.5
Cash and cash equivalents		65.2	68.0	56.1	66.0
Total current assets		155.9	154.3	155.5	155.5
Creditors and provisions: amounts falling due within one year					
Provision for research and other grant awards	9	(113.4)	(99.6)	(113.4)	(99.6)
Other creditors	10	(25.7)	(25.8)	(24.6)	(26.5)
Total current liabilities		(139.1)	(125.4)	(138.0)	(126.1)
Net current assets		16.8	28.9	17.5	29.4
Total assets less current liabilities		286.7	304.9	287.4	305.4
Provisions falling due after more than one year					
Provision for research and other grant awards	9	(228.1)	(217.4)	(228.1)	(217.4)
Dilapidations provision	11	(2.4)	(2.5)	(2.4)	(2.5)
Total provisions due after more than one year		(230.5)	(219.9)	(230.5)	(219.9)
Net assets excluding pension liability		56.2	85.0	56.9	85.5
Defined benefit pension liability	14	–	(2.1)	–	(2.1)
Net assets including pension liability		56.2	82.9	56.9	83.4
Represented by:					
Endowment funds	5	7.5	7.5	7.5	7.5
Restricted income funds	5	17.8	17.7	17.8	17.7
Unrestricted funds					
General fund		30.9	59.8	31.6	60.3
Pension reserve	14	–	(2.1)	–	(2.1)
Total unrestricted funds		30.9	57.7	31.6	58.2
Total funds		56.2	82.9	56.9	83.4

The Charity's net movement in funds for the year was a decrease of £26.5m (2018: increase of £4.5m).
The financial statements on pages 74 to 94 were approved by the Board of Trustees on 30 July 2019, and signed on its behalf by:


Dr Douglas Gurr, Chairman


Iain Mackay, Chairman of the Audit and Risk Committee

Members of the Board of Trustees

The notes on pages 77 to 94 form an integral part of these financial statements.

Group statement of cash flows
for the year ended 31 March 2019

	2019 £m	2018 £m
Cash flows from operating activities		
Net cash outflow from operating activities	(19.2)	(2.7)
Cash flows from investing activities		
Investment income	6.9	6.0
Purchase of investments	(77.4)	(153.8)
Proceeds from sale of investments	100.8	142.4
Purchase of tangible fixed assets	(14.0)	(11.0)
Proceeds from sale of tangible fixed assets	0.1	0.2
Net cash inflow/(outflow) from investing activities	16.4	(16.2)
Net decrease in cash and cash equivalents	(2.8)	(18.9)
Cash and cash equivalents at 1 April	68.0	86.9
Cash and cash equivalents at 31 March	65.2	68.0
Reconciliation of net cash flow from operating activities		
Net (expenditure)/income	(18.2)	0.5
Add/(less):		
Depreciation	7.1	7.3
Loss on sale of fixed assets	0.1	0.1
Investment income	(6.9)	(6.0)
Net gain on investments	(10.7)	(2.5)
Defined benefit scheme pension costs recognised in SOFA	0.1	0.3
Employer contributions to defined benefit pension scheme	(10.6)	(0.6)
Increase in inventories	(0.1)	(0.5)
Increase in debtors	(4.3)	(6.0)
(Decrease)/Increase in creditors	(0.1)	4.0
Decrease in dilapidations provision	(0.1)	(0.3)
Increase in provision for research grants and other awards	24.5	1.0
Net cash outflow from operating activities	(19.2)	(2.7)

The notes on pages 77 to 94 form an integral part of these financial statements.

Notes to
the accounts

1. Accounting policies

The Statement of compliance

The Group and Charity financial statements have been prepared in accordance with the Statement of Recommended Practice: “Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (SORP) issued on 16 July 2014 and the “Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (FRS 102). They also comply with the reporting requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Charities Act 2011.

The BHF constitutes a public benefit entity as defined by FRS 102.

Basis of Preparation

The Group and Charity financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of listed investments.

The principal accounting policies applied in the preparation of the Group and Charity financial statements are set out below. These policies have been consistently applied to all the years presented.

Reporting period

The financial statements for the year ended 31 March 2019 incorporate the trading results of our retail operations for the 52 week period ended 30 March 2019 (2017: 53 week period ended 31 March 2018).

Basis of consolidation

The financial statements of the BHF and its three subsidiary companies are consolidated, on a line-by-line basis, to produce the Group financial statements. The consolidated entity is referred to as ‘the Group’.

The Charity has taken advantage of the exemption in section 408 of the Companies Act from disclosing its individual statement of financial activities.

Statement of cash flows

The Charity has taken advantage of the exemption in FRS 102 from preparing a statement of cash flows, on the basis that it is a qualifying entity and the Group statement of cash flows included in these financial statements includes the cash flows of the Charity.

Income

Income is recognised and included in the statement of financial activities when the Group has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably. Income received relating to future accounting periods is deferred and recognised as a creditor within the balance sheet.

- **Donations** (including those raised through volunteer fundraising) are recognised when income has been received. **Gift Aid income** on donations is accrued when there is a valid declaration from the donor.
- **Retail income** is recognised at point of sale. Goods donated for sale are included as income at the point of sale. Gift Aid income claimed under the UK Retail Gift Aid scheme is estimated and accrued at the point of sale.
- **Legacy income** is recognised in the statement of financial activities when the BHF has entitlement to the income, receipt is probable and the income can be reliably measured. For the majority of legacies entitlement is determined when probate has been granted. Where probate information is not available or probate is not required to execute an estate, a date of entitlement is estimated based on our experience data for similar legacies.

Revisionary interests involving a life tenant are not recognised unless the life tenant has passed away.

Income is estimated based on the best available information at the time. Where estate accounts or notification of expected income have not been received for an estate, income is estimated using a portfolio approach based on historical experience of income from similar legacies. Historical legacies of a material value are excluded from our legacy portfolio valuation model.

- For **event income**, entitlement is counted at the date of the event. Where income is received in advance, recognition is deferred and included in creditors and where entitlement arises before income is received, the income is accrued.
- Income from **government grants** is recognised when the charity has entitlement to the funds and any performance conditions attached to the grants have been met.
- **Investment income:** interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity. Dividends are recognised once the dividend has been declared and the right to receive payment has been established.
- **Donated professional services** and donated facilities are recognised as income, if a value can be reliably measured, at the value to the charity when received. In accordance with the Charities SORP (FRS 102), no amounts are included in the financial statements for services donated by volunteers, including professional services provided directly by volunteers.

Notes to the accounts

1. Accounting policies (continued)

Expenditure

Expenditure is recognised when there is a legal or constructive obligation committing the Group to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds (donations and legacies) comprise costs incurred in generating donation and legacy income, including fundraising staff costs and fundraising marketing costs.
- Trading costs comprise costs associated with operating our retail operations together with costs of running trading activities conducted to generate fundraising income, such as events and lottery costs.
- Charitable expenditure includes costs of grant awards and other direct costs incurred towards achieving the BHF's charitable objectives.

Grant expenditure is recognised in the year of award and when communicated to recipient in line with the SORP (see 'awards' for more detail on individual grant types).

Direct costs, including directly attributable salaries, are allocated on an actual basis to each expenditure heading.

Shared costs are allocated, where appropriate, across different expenditure headings. It has been estimated that 6% of the content of our fundraising material provides educational information that furthers the BHF's charitable objectives. Accordingly 6% of costs in generating fundraising material have been allocated to charitable expenditure.

Governance costs relate to the management of the BHF's assets, organisational administration and compliance with constitutional and statutory requirements. Support costs are costs incurred which are not directly attributable to our charitable, fundraising or retail activities, including for example head-office finance, human resources and legal costs. Governance and support costs have been allocated to expenditure headings on the basis of time spent.

Irrecoverable VAT is included within the expense items to which it relates.

Awards

Grants awarded are included within charitable expenditure when the award of the grant has been communicated to the recipient. Grants awarded are commitments by the BHF to reimburse grant recipients for expenditure incurred, up to the value of the grant award. Grant payments are made to recipients retrospectively when invoiced by the recipient and when supporting evidence of costs incurred has been provided. Grants are recognised as a provision, reflecting the uncertainty of the timing and value of payment for grants. To calculate the grants award provision, the timing and value of grant payments is estimated using a portfolio approach based on historical experience of similar grant awards. The expected underspend against award value reflected within the grant provision range from zero to 15% of award value and at 31 March 2019 reflects 7.4% (2018: 7.0%) of the grant award value for open grants.

All grant provisions in excess of one year are discounted to net present value. The discount rate used to determine the net present value is calculated with reference to UK Gilt yields at the balance sheet date, weighted to reflect the expected phasing of future grant payments. The discount rate applied at 31 March 2019 was 0.66% (2018: 0.89%).

Chairs of BHF Professors – awards are subject to a quinquennial site visit and review. The full award is disclosed as a contingent liability and recognised as a provision in the financial statements only on satisfactory completion of that review.

Programme Grants – awards run initially for five years with a two and a half year review and can be extended for a further period of five years subject to Committee approval. On the basis of experience, it is assumed that the overwhelming majority of applicants will be successful at the mid-term review and therefore provision is made in the financial statements for expected future payments required to settle BHF's five year commitment.

Other Research Grants – where grants are conditional upon the successful achievement of project milestones the total award value is disclosed as a contingent liability and expected payments to the next milestone performance review are recognised as a grant provision in the financial statements. For non-conditional grants, provision is made in the financial statements for expected future payments required to settle grant awards.

Healthcare Innovation – grants are made in furtherance of the BHF's prevention, survival and support charitable objectives. On award of a grant, provision is made in the financial statements for the expected future payments required to settle the grant award.

1. Accounting policies (continued)

Fund accounting

Unrestricted funds comprise funds that are available for use at the Trustees' discretion in furtherance of the BHF's objectives. Restricted funds are subject to restrictions imposed by the donor. Endowment funds, which are permanent, represent amounts for which the capital must be retained and invested. Restricted and endowment funds assets are held as investments, pooled together with general reserve investments, until expenditure is incurred.

Tangible fixed assets

Tangible assets are stated at cost which includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated on a straight line basis. The costs of fixed assets are written off over their estimated useful lives at the following rates:

- Freehold property: over 50 years
- Short leasehold property: over the life of the lease
- Shop fittings: over 7 years
- Plant, equipment and vehicles: over 3–4 years

The BHF only capitalises items costing more than £1,000. However, if components of equipment (e.g. office furnishings or personal computers) are acquired with individual unit costs below the capitalisation threshold but with collective costs exceeding £1,000 and anticipated asset lives in excess of two years, then these groups of assets are collectively capitalised at the time of purchase.

The holding values and estimated useful lives of assets are regularly reviewed for impairment and where deemed appropriate, are written down.

Investments

Investments are a form of basic financial instrument and are initially recognised at transaction value and subsequently measured at fair value as at the balance sheet date using the closing market bid price. The statement of financial activities includes the net unrealised gains and losses arising on revaluation and realised gains and losses arising from disposals throughout the year. Realised gains and losses are calculated as the difference between sale proceeds and the opening carrying value or the purchase value if acquired in the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and the opening carrying value or purchase value if acquired in the financial year.

Foreign currency

Foreign currency transactions are recorded at the exchange rate at the time of the transaction. Foreign currency balances are translated into sterling at the exchange rate at the balance sheet date. Resulting gains or losses are included in the statement of financial activities.

Cash and cash equivalents

Cash and cash equivalents include cash in-hand, cash held in current accounts with UK banks and readily realisable short term fixed interest investments managed on behalf of the BHF by Royal London Asset Management.

Inventories

Inventories purchased for sale are valued on a weighted average cost basis and carried at the lower of cost and net realisable value. Provision is made to reduce carrying values to net realisable value for slow moving, obsolete and defective stock. Inventories does not include goods donated for sale as it is impractical to measure the fair value of these donated items reliably.

Pension costs

The BHF's defined benefit scheme was closed to future accrual on 31 May 2017. The BHF employee costs include the net pension finance income or costs, together with the expenses of running the Scheme. Actuarial gains and losses are recognised immediately on the face of the statement of financial activities. Where the pension scheme valuation shows a net deficit, this is reported separately on the face of the balance sheet and within reserves. Where the valuation shows a net surplus, an asset ceiling is applied to the extent that future economic benefits are not available to the Charity in the form of a reduction in future contributions or a cash refund. The detailed assumptions relating to the valuation of the defined benefit scheme are to be found in note 14.

For defined contribution schemes, the amount charged to the statement of financial activities for pension costs is the total contributions payable in the year.

Notes to the accounts

1. Accounting policies (continued)

Operating leases
Rents payable under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term. Benefits received as a lease incentive are credited to the statement of financial activities, to reduce the lease expense, on a straight-line basis over the lease term. The Group has taken advantage of the exemption in respect of lease incentives on leases in existence at the date of transition to FRS 102 (1 April 2014) and continues to credit these lease incentives to the statement of financial activities over the period to the first rent review date on which the rent is adjusted to market rates.

Taxation
As a registered charity the BHF is entitled to certain exemptions from corporation tax on profits from investments and any trading activities carried on in furtherance of the Charity's primary objectives. The subsidiary companies make qualifying donations of all taxable profits to the BHF and thus do not incur corporation tax. Costs are recorded net of recoverable VAT as the Group is able to reclaim a proportion of VAT paid, because of its trading activities, using the partial exemption method.

Significant areas of estimation and judgement
The preparation of the financial statements requires judgements, estimations and assumptions to be made that affect the reported values of assets, liabilities, revenues and expenses. The nature of estimation and judgement means that actual outcomes could differ from expectation.

Critical accounting judgements

- In the event that the FRS 102 valuation of the defined benefit pension scheme identifies a net surplus, judgement is applied regarding the extent to which any such surplus is available to the BHF in the form of a reduction in future contributions or a cash refund. Where such a surplus is not deemed available to the BHF, an asset ceiling is applied, as further discussed in note 14.

Sources of estimation uncertainty

- Accrued legacy income is estimated based on the best information available at the balance sheet date. Historical average legacy income is used to provide an estimated valuation where no specific information is available.
- Grant provisions are estimated based on expected future cash flows and the expected underspend against award values, calculated based on historical grant payment profiles and underspend rates.

- The BHF recognises and discloses its defined benefit pension obligation in accordance with "FRS 102 - Employee Benefits". The valuation, prepared by a qualified actuary, reflects a number of judgements and estimations including the expected return on assets, the discount rate, cost inflation and life expectancy. Changes in these assumptions have a significant effect on the value of the defined benefit pension obligation.
- The dilapidation provision (see note 11) represents the best estimate of the liability at the balance sheet date, the actual liability being dependent on future events including whether a relevant property lease is renewed on expiry. Expectations are revised at each period end until the actual liability arises, with any difference accounted for in the period in which revision is made.

2. Donations and legacies

	Unrestricted funds	Restricted funds	2019 Total funds £m	2018 Total funds £m
Legacies	83.0	1.9	84.9	83.4
Donations	26.1	6.9	33.0	34.4
Donations received in BHF Shops	2.5	–	2.5	2.6
Volunteer fundraising	15.7	–	15.7	13.7
Total	127.3	8.8	136.1	134.1

The charity has received notification of 370 legacies (2018: 422) with an estimated value of £11.4m (2018: £15.5m) which are not included in legacy income. This includes legacies which are subject to a life interest, legacies which have not yet been granted probate, and contentious legacies.

3. Trading activities

	Income/ direct costs £m	Support cost allocation £m	2019 Total £m	2018 Total £m
Retail income*	190.4	–	190.4	182.9
Retail costs	(165.8)	(4.2)	(170.0)	(157.8)
Retail net profit **	24.6	(4.2)	20.4	25.1
Income from fundraising trading activities	4.5	–	4.5	4.9
Costs of fundraising trading	(4.5)	–	(4.5)	(6.6)
Net fundraising trading income	–	–	–	(1.7)

Contribution from trading activities	24.6	(4.2)	20.4	23.4
Represented by:				
Total trading income	194.9	–	194.9	187.8
Total trading costs	(170.3)	(4.2)	(174.5)	(164.4)
Contribution from trading activities	24.6	(4.2)	20.4	23.4

* 2019 includes income of £50.1m (2018: £49.7m) representing donations from our supporters on which Gift Aid of £12.5m (2018: £12.4m) has been claimed from the sale of goods through the Retail Gift Aid Scheme.

** Retail net profit for the year ended 31 March 2018 included a £2.7m benefit from a 53rd week's trading.

Notes to the accounts

4. Expenditure	Awards (note 9)	Staff costs	Other direct costs	Support costs allocated	Total 2019	Total 2018
	£m	£m	£m	£m	£m	£m
Expenditure on raising funds						
Costs of raising funds	–	17.4	20.4	4.0	41.8	34.2
Investment management fees	–	–	1.3	–	1.3	1.3
Total fundraising costs	–	17.4	21.7	4.0	43.1	35.5
Expenditure on trading activities						
Retail costs	–	66.4	99.4	4.2	170.0	157.8
Other trading costs	–	–	4.5	–	4.5	6.6
Total trading costs	–	66.4	103.9	4.2	174.5	164.4
Expenditure on charitable activities						
Research	112.4	1.0	0.7	0.8	114.9	97.1
Healthcare Innovation	1.5	5.9	22.9	4.1	34.4	33.0
Total charitable expenditure	113.9	6.9	23.6	4.9	149.3	130.1
Support cost allocated	–	9.6	3.5	(13.1)	–	–
Total expenditure	113.9	100.3	152.7	–	366.9	330.0

Support costs included in gross expenditure
The BHF adopts a policy of allocating costs to the respective cost headings throughout the year, and this allocation includes support costs where they are directly attributable.

Support costs are allocated to activities on a relevant basis to the nature of the underlying cost, including headcount, time spent or in proportion to resources used.

Analysis of support costs

	Charitable expenditure				Total	Total
	Fundraising	Trading	Research	Healthcare Innovation	2019	2018
	£m	£m	£m	£m	£m	£m
CEO, strategy and legal	0.6	0.5	0.2	0.9	2.2	1.5
Information technology	0.8	1.9	0.1	1.0	3.8	3.0
Finance and procurement	1.1	1.0	0.3	0.7	3.1	3.4
Human resources	1.1	0.6	0.2	1.2	3.1	2.5
Facilities management	0.2	–	–	0.2	0.4	0.5
Governance costs	0.2	0.2	–	0.1	0.5	0.5
Total support	4.0	4.2	0.8	4.1	13.1	11.4
Support costs are made up of:					2019	2018
Staff costs					£m	£m
Other costs					9.6	8.7
Total support					3.5	2.7
					13.1	11.4

4. Expenditure (continued)	2019	2018
Gross expenditure for the year is stated after charging:	£m	£m
Operating lease rentals (land and buildings)	27.6	26.7
Loss on disposal of fixed assets	0.2	0.1
Depreciation charge for the year	7.1	7.3
Auditors' remuneration*:		
Audit fee	0.1	0.1

* Auditors' remuneration comprises £64,624 (2018: £62,742) for the audit of the Charity and £17,948 (2018: £17,425) audit fees of subsidiary undertakings. In addition, £7,775 (2017: £7,800) was incurred in respect of British Heart Foundation Staff Pension Scheme and £18,000 (2018: £5,000) in respect of non-audit services. All numbers exclude VAT.

Staff and Trustee information	2019	2018
Staff costs	£m	£m
Wages and salaries	86.5	75.8
Social security costs	7.2	6.8
Pension costs (see note 14)	4.5	3.8
Other benefits	0.9	0.7
Other staff costs	1.2	1.2
Total	100.3	88.3

All staff are employed by the BHF. The average number of staff, employed in the year, was:	2019	2018
Head office	698	598
Regions	66	63
Shops	3,477	3,163
Total	4,241	3,824

Reflecting:		
Full time staff	2,633	2,399
Part time staff	1,608	1,425
Total	4,241	3,824

Full time equivalent average headcount	3,485	3,112
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The following numbers of staff have emoluments above £60,000:	2019	2018
Between £60,001-£70,000	43	35
Between £70,001-£80,000	19	17
Between £80,001-£90,000	11	8
Between £90,001-£100,000	6	3
Between £100,001-£110,000	3	4
Between £110,001-£120,000	1	1
Between £120,001-£130,000	2	–
Between £130,001-£140,000	1	1
Between £140,001-£150,000	–	1
Between £150,001-£160,000	1	–
Between £160,001-£170,000	–	1
Between £170,001-£180,000	–	1
Between £190,001-£200,000	1	–
Between £210,001-£220,000	1	–

The key management personnel of the BHF are the members of the Executive Group, further details of the membership and function of which is provided on pages 64. The total employee benefits of the Executive Group in the year was £1.2m (2018 : £1.1m). **Trustee costs:** no Trustees received any remuneration for services as members of the Board of Trustees, but a total of £3,239 (2018: £2,907) was reimbursed to six (2018: five) members for travelling expenses to and from meetings. As permitted in the Articles of Association, Trustee indemnity insurance was purchased at a total cost of £10,640 (2018: £10,640). Total donations from Trustees amounted to £128,020 (2018: £27,642).

Notes to the accounts

5. Statement of funds

		Balance 1 April 2018	Income	Expenditure	Net investment gain	Actuarial gain and impact of asset ceiling	Balance 31 March 2019
	Note	£m	£m	£m	£m	£m	£m
Endowment funds (Group and Charity):							
Chair endowment trusts	a	7.1	–	–	–	–	7.1
G M Yule bequest	b	0.1	–	–	–	–	0.1
Dr John A Gordon memorial trust	c	0.3	–	–	–	–	0.3
Total endowment funds		7.5	–	–	–	–	7.5
Restricted income funds (Group and Charity):							
Legacies	d	4.8	1.9	(1.3)	–	–	5.4
Research	e	0.1	3.9	(3.7)	–	–	0.3
Healthcare Innovation	f	–	0.4	(0.2)	–	–	0.2
Oxford IDRM	g	3.3	0.5	–	–	–	3.8
Mending Broken Hearts Appeal	h	9.5	3.2	(4.6)	–	–	8.1
Total restricted funds		17.7	9.9	(9.8)	–	–	17.8
Unrestricted funds (Group)		57.7	328.1	(357.1)	10.7	(8.5)	30.9
Unrestricted funds (Charity)		58.2	310.6	(339.4)	10.7	(8.5)	31.6
Total Group funds		82.9	338.0	(366.9)	10.7	(8.5)	56.2
Total Charity funds		83.4	320.5	(349.2)	10.7	(8.5)	56.9

- Note**
- a. The Chair endowment trusts represent permanent endowments returned to the BHF by certain universities (see below). The interest earned on the money held is restricted and expended on Chairs of BHF Professors.
 - b. Income from the G M Yule bequest is available for the general activities of the charity.
 - c. Income from the Dr John A Gordon memorial trust fund is restricted to expenditure on Healthcare Innovation activities.
 - d. Restricted legacy donations are received for both research and Healthcare Innovation. In some cases we are unable to distribute funds fully according to the specific terms of the bequest in the year of receipt and expenditure takes place in future years.
 - e. Income where the donor has specified that the donation should be expended on the BHF’s research activities.
 - f. Income where the donor has specified that the donation should be expended on the BHF’s Healthcare Innovation projects, this includes the Miles Frost Fund.
 - g. Income collected towards a target of £10m to contribute to the build of a world-leading centre for stem cell technology, the Institute of Developmental and Regenerative Medicine (IDRM), at Oxford University.
 - h. Income from Mending Broken Hearts ("MBH") 50th anniversary appeal expended on the BHF’s charitable activities.

Endowment of Chairs of BHF Professors

The BHF has 31 Chairs of BHF Professors as at 31 March 2019. Of this number, 3 universities hold endowments and 6 previously returned endowments are held on the BHF balance sheet as permanent endowment funds with the income being used to part fund the ongoing cost of the chairs.

5. Statement of funds (continued)

Analysis of Group net assets between funds	Unrestricted funds £m	Restricted funds £m	Endowment funds £m	Total £m
Tangible fixed assets	35.7	–	–	35.7
Investments	234.2	–	–	234.2
Current assets	130.6	17.8	7.5	155.9
Current liabilities	(139.1)	–	–	(139.1)
Long-term liabilities	(230.5)	–	–	(230.5)
Total net assets as at 31 March 2019	30.9	17.8	7.5	56.2
At 31 March 2018	57.7	17.7	7.5	82.9

Analysis of Charity net assets between funds	Unrestricted funds £m	Restricted funds £m	Endowment funds £m	Total £m
Tangible fixed assets	35.7	–	–	35.7
Investments	234.2	–	–	234.2
Current assets	130.2	17.8	7.5	155.5
Current liabilities	(138.0)	–	–	(138.0)
Long-term liabilities	(230.5)	–	–	(230.5)
Total net assets as at 31 March 2019	31.6	17.8	7.5	56.9
At 31 March 2018	58.2	17.7	7.5	83.4

Notes to the accounts

6. Tangible fixed assets

Group and Charity	Freehold property	Short leasehold property	Shop fixture and fittings	Vehicles	Furniture and equipment	Computers	Assets under construction	Total
	£m	£m	£m	£m	£m	£m	£m	£m
Cost								
At 1 April 2018	2.4	27.4	28.4	2.5	11.7	19.3	3.3	95.0
Additions	–	4.1	1.5	0.5	1.3	3.5	3.1	14.0
Disposals	–	(0.7)	(0.8)	(0.4)	(0.2)	(0.1)	–	(2.2)
At 31 March 2019	2.4	30.8	29.1	2.6	12.8	22.7	6.4	106.8
Accumulated depreciation								
At 1 April 2018	0.4	17.9	19.6	1.6	10.2	16.2	–	65.9
Charge for year	0.1	1.8	2.0	0.5	0.7	2.0	–	7.1
Disposals	–	(0.5)	(0.6)	(0.5)	(0.2)	(0.1)	–	(1.9)
At 31 March 2019	0.5	19.2	21.0	1.6	10.7	18.1	–	71.1
Net book values								
At 31 March 2019	1.9	11.6	8.1	1.0	2.1	4.6	6.4	35.7
At 31 March 2018	2.0	9.5	8.8	0.9	1.5	3.1	3.3	29.1

Future capital expenditure commitments on specific projects for the Group of £1.0m (2018: £0.6m) have been contracted but no provision has been made.

7. Investments

Group and Charity	Analysis of movement	
	2019	2018
	£m	£m
Market Value at 1 April	246.9	233.0
Additions	77.4	153.8
Disposals	(100.8)	(142.4)
Net gains on investments	10.7	2.5
Market Value at 31 March	234.2	246.9
Original cost	193.6	207.3
Represented by		
Listed investment: equities	173.9	175.0
Short dated corporate bonds	54.8	62.2
Cash held for investment purpose	5.5	9.7
Total investments at 31 March	234.2	246.9

Listed investments include overseas investments of £108.7m (2018: £133.2m). No material shareholdings were held by the Charity in any one company. The Trustees consider the value of the investments to be supported by their underlying assets, as appropriate. The Charity holds 100% shareholdings in the three (2018: three) subsidiary undertakings within the Group; these are valued at cost of £6 (2018: £6) (see note 13).

For investments sold during the financial year, the realised gain against historic cost was £9.6m (2018: £33.6m).

8. Debtors

	Group		Charity
	2019	2018	2019
	£m	£m	£m
Amount owed by subsidiary undertakings	–	–	14.0
Sundry debtors	3.7	3.8	4.1
Tax recoverable	3.2	6.5	3.2
Prepayments	11.8	10.0	11.8
Accrued income	1.9	2.7	1.7
Accrued legacies	64.6	57.9	64.6
Total debtors	85.2	80.9	99.4

Some accrued legacy income may be received after more than one year, but this has not been estimated due to uncertainty in the timing of the receipt of such income.

9. Research and other awards

Group and Charity	Healthcare Innovation	Research	2019	2018
	£m	£m	£m	£m
Provision for research and other grant awards				
Grants awarded during the year	1.6	128.2	129.8	110.6
Movement in estimated future grant underspend	(0.1)	(16.8)	(16.9)	(11.9)
Decrease/(increase) in grant discount	–	1.0	1.0	(3.0)
Net research grant awards as recognised in the statement of financial activities	1.5	112.4	113.9	95.7
Payment made during the year	(2.0)	(87.4)	(89.4)	(94.7)
Net movement in provision during the year			24.5	1.0
Grant provision at 1 April			317.0	316.0
Grant provision at 31 March			341.5	317.0
Awards falling due within one year			113.4	99.6
Awards falling due after more than one year			228.1	217.4
Grant provision at 31 March			341.5	317.0

Research and other grant awards commitments

Total grants awarded and unpaid at 31 March, including conditional grant awards (total grant commitments)	412.0	388.4
Less conditional translation awards and Chairs grants *	(14.7)	(17.7)
Total unconditional grant awards outstanding at 31 March	397.3	370.7
Less estimated future grant award underspend *	(52.5)	(49.4)
Less grant discount	(3.3)	(4.3)
Grant provision at 31 March	341.5	317.0

* The BHF has a contingent liability of £67.2m (2018: £67.1m) including £14.7m (2018: £17.7m) for awards conditional upon the favourable outcome of scientific reviews and £52.5m (2018: £49.4m) representing the expected future underspend against grant awards.

The Charity has discounted its long term liabilities, both for research and Healthcare Innovation. A discount rate of 0.66% (2018: 0.89%) has been applied to both amounts recognised in the financial statements as grant creditors and grant commitments not applied to the financial statements. The discount rate applied is the Gilt under 10 years rate. The gross discount value included in total liabilities for research grant awards is £3.3m (2018: £4.3m) and for Healthcare Innovation grant awards £0.0m (2018: £0.0m).

Notes to the accounts

9. Research and other awards (continued)

The Charity occasionally receives applications for grants from, and makes awards to, universities and hospitals which employ members of the Board of Trustees in senior research capacities. In certain cases, the Trustee may hold a senior position in the institution the BHF funds. In this context, the grant funding is regarded as being between related parties, as set out in note 16. All grants are made to institutions, and a list of awards made during the year is available in the Charity’s website at [bhf.org.uk/research/information-for-researchers/previous-awards](https://www.bhf.org.uk/research/information-for-researchers/previous-awards) (this is unaudited). The top 50 grants made in 2018-19 are listed below.

Institution	Activity	Number of grants	2019 £m
University of Cambridge	Research	9	16.1
University of Oxford	Research	7	13.7
University of Edinburgh	Research	5	6.4
Imperial College London	Research	4	7.0
University of Manchester	Research	4	3.5
University of Leeds	Research	3	2.6
University of Leicester	Research	3	4.7
University College London	Research	3	2.4
King’s College London	Research	2	6.7
Queen Mary, University of London	Research	3	2.9
University of Aberdeen	Research	1	1.0
University of Birmingham	Research	1	1.0
University of Bristol	Research	1	1.0
British Cardiovascular Society	Research	1	0.9
University of Glasgow	Research	1	3.0
University of Newcastle upon Tyne	Research	1	1.2
University of Sheffield	Research	1	0.9
Total		50	75.0
Other grants paid to institutions	Research		53.2
	Healthcare Innovation		1.6
Total grants and awards			129.8

10. Other creditors

	Group		Charity	
	2019 £m	2018 £m	2019 £m	2018 £m
Amount owed to subsidiary undertakings	–	–	–	2.5
Sundry creditors	6.9	6.2	6.7	5.3
Taxes and social security	1.8	1.7	1.8	1.7
Accruals	14.5	15.3	14.1	14.8
Deferred income	1.7	1.8	1.2	1.4
Holiday pay accrual	0.8	0.8	0.8	0.8
Other creditors total	25.7	25.8	24.6	26.5

	Group		Charity	
	2019 £m	2018 £m	2019 £m	2018 £m
Deferred income at 1 April	1.8	1.8	1.4	1.3
Released during the year	(1.8)	(1.8)	(1.4)	(1.3)
Income received during the year to be deferred	1.7	1.8	1.2	1.4
Deferred income at 31 March	1.7	1.8	1.2	1.4

11. Dilapidations provision

	Group		Charity	
	2019 £m	2018 £m	2019 £m	2018 £m
Provision balance at 1 April	2.5	2.8	2.5	2.8
Utilised during the year	(0.5)	(1.0)	(0.5)	(1.0)
Provision accrued during the year	0.4	0.7	0.4	0.7
Provision balance at 31 March	2.4	2.5	2.4	2.5

The provision comprises an estimate of the probable future costs of restoring rented properties to their required condition at the ultimate expiry of the lease.

12. Operating leases

At 31 March 2019 the Group had total commitments under non-cancellable operating leases as follows:

	2019 £m	2018 £m
Payment due:		
Within one year	26.1	25.0
Between two and five years	73.4	70.0
After five years	33.5	25.6
Total	133.0	120.6

Notes to the accounts

13. Subsidiary undertakings

The British Heart Foundation has three wholly owned non-charitable subsidiary undertakings registered in England and Wales, all of which are consolidated. The registered address for all the subsidiary undertakings is Greater London House, 180 Hampstead Road, London NW1 7AW

These are:

Company name	Registered company number	Activity
British Heart Foundation Ventures Ltd	02767880	Making commission arrangements and sponsorship agreements.
BHF Shops Ltd	02472513	Retailing new (non-donated) goods in BHF shops.
London to Brighton Bike Ride Ltd	02672643	Owning rights to, and operating, London to Brighton Bike Ride.

The share capital of each subsidiary is as follows – British Heart Foundation Ventures Ltd (3 ordinary shares of £1), BHF Shops Ltd (2 ordinary shares of £1) and London to Brighton Bike Ride Ltd (1 ordinary share of £1). The taxable profits of these undertakings is paid to the Charity (parent) each year as gift aid payment. .

	British Heart Foundation Ventures Ltd	BHF Shops Ltd	London to Brighton Bike Ride Ltd	Total 2019	Total 2018
	£m	£m	£m	£m	£m
Turnover	0.8	28.9	0.9	30.6	27.4
Cost of sales	–	(16.2)	(0.1)	(16.3)	(14.6)
Gross profit	0.8	12.7	0.8	14.3	12.8
Other costs	–	(4.2)	(1.1)	(5.3)	(4.6)
Net taxable profit	0.8	8.5	(0.3)	9.0	8.2
Distribution to parent	(0.8)	(8.5)	–	(9.3)	(8.5)
Assets	0.9	13.8	0.2	14.9	10.2
Liabilities	(0.9)	(13.8)	(0.9)	(15.6)	(10.7)
Net liabilities	–	–	(0.7)	(0.7)	(0.5)

14. Pensions

The BHF operates a defined contribution scheme and a defined benefit scheme for its employees. The total pension cost for the financial year was:

Pension costs	2019 £m	2018 £m
Defined contribution scheme	4.4	3.5
Defined benefit scheme	0.1	0.3
	4.5	3.8

i) Defined contribution scheme

The BHF operates a defined contribution scheme for certain eligible employees, the total cost of which for the year ended 31 March 2019 was £4.4m (2018: £3.5m). From 1 August 2013, all employees have been automatically enrolled into the defined contribution scheme and BHF contributes between 2% and 25% of pensionable salaries.

ii) Defined benefit scheme

The BHF operates a defined benefit scheme, whose assets are held in a separate trustee-administered fund. The scheme closed to new entrants from 30 June 2001 and to service accrual on 31 May 2017, such that from this date the pension benefit for the remaining active members will be of a defined contribution type.

The last valuation of the scheme was carried out as at 1 July 2017 and issued in August 2018. The market value of the scheme’s assets at that date was £48.5m. The next valuation is due as at 1 July 2020. In agreeing the 2017 valuation, the BHF and the Scheme Trustees agreed to move the Scheme to a lower risk strategy of investing in corporate bonds and liability driven investments. On this basis, the valuation revealed a funding shortfall of £9.4m which was fully eliminated by a one-off contribution of £10.0m in August 2018. Previously, in April 2018 the BHF Scheme made a final contribution of £532,000 as part of a deficit reduction programme agreed following the 2014 valuation. The BHF will continue to separately settle the cost of running the Scheme, but no further contributions to the Scheme are currently anticipated.

In accordance with the requirements of the relevant accounting standard (FRS 102), the full actuarial valuation of the defined benefit scheme dated 1 July 2017 has been updated at 31 March 2019 by a qualified actuary. This reflects the application of broadly consistent assumptions to the actuarial valuation, with the exception of the discount rate, where a less conservative rate is required by FRS 102. On the FRS 102 basis, the Scheme has a surplus at 31 March 2019 of £9.3m (2018: deficit of 2.1m). In accordance with FRS 102, this surplus is not recognised, as future economic benefits are not deemed available to the BHF in the form of a reduction in future contributions or a cash refund.

The major assumptions used for the actuarial valuation were:

	2019 %	2018 %	2017 %	2016 %	2015 %
Salary growth	3.6	3.5	4.6	4.4	4.3
Pension increases in payment – Limited Price Indexation	2.6	2.5	2.6	2.4	2.3
Pension increases in payment – guaranteed	5.0	5.0	5.0	5.0	5.0
Discount rate	2.4	2.6	2.8	3.8	3.5
Inflation – RPI	3.6	3.5	3.6	3.4	3.3

Mortality

The average life expectancy in years of a pensioner retiring at age 65 on the balance sheet date is as follows:

	2019	2018
Male	86.6	86.8
Female	88.9	88.7

The average life expectancy in years of a pensioner retiring at age 65 twenty years after the balance sheet date is as follows:

	2019	2018
Male	87.6	87.8
Female	90.0	89.9

Notes to the accounts

14. Pensions (continued)

Major categories of plan assets as a percentage of total scheme assets

	Asset categories as a percentage of plan	
	2019	2018
	%	%
Equities	–	63
Fixed interest gilts	–	36
Corporate bonds	74	–
Liability driven investment (LDI) funds	26	–
Cash	–	1

Analysis of amount charged to the statement of financial activities under FRS 102

	2019	2018
	£m	£m
Current service cost	–	–
Expenses	0.1	0.1
Past service cost	–	–
Total operating charge	0.1	0.1
Interest income on pension scheme assets	(1.5)	(1.3)
Interest on pension scheme liabilities	1.4	1.5
Interest effect of the asset ceiling	0.1	–
Net finance – net	–	0.2
Total	0.1	0.3

Analysis of actuarial gain and effect of asset ceiling

	2019	2018
	£m	£m
Actuarial gain before consideration of asset ceiling	0.7	3.7
Amounts not recognised due to effect of asset ceiling	(9.2)	–
Total actuarial gain and effect of asset ceiling	(8.5)	3.7

Analysis of changes in the present value of defined benefit obligations and fair value of assets

	Present value of defined benefit obligation		Fair value of scheme assets		Net liability recognised in the balance sheet	
	2019	2018	2019	2018	2019	2018
	£m	£m	£m	£m	£m	£m
Scheme (liabilities)/assets at the start of the year	(52.6)	(53.9)	50.5	47.7	(2.1)	(6.2)
Current service cost	–	–	–	–	–	–
Interest cost	(1.4)	(1.5)	–	–	(1.4)	(1.5)
Interest income on assets	–	–	1.5	1.3	1.5	1.3
Employer contributions	–	–	10.5	0.6	10.5	0.6
Actuarial gain and effect of asset ceiling	(2.9)	1.7	(5.6)	2.0	(8.5)	3.7
Benefits paid	1.1	1.1	(1.1)	(1.1)	–	–
Scheme (liabilities)/assets at the end of the year	(55.8)	(52.6)	55.8	50.5	–	(2.1)

14. Pensions (continued)

Analysis of pension scheme assets and liabilities for the previous four financial years

	2019	2018	2017	2016	2015
	£m	£m	£m	£m	£m
Defined benefit obligation	(55.8)	(52.6)	(53.9)	(44.1)	(48.7)
Fair value of pension scheme assets (including asset ceiling)	55.8	50.5	47.7	43.0	43.3
Pension deficit	–	(2.1)	(6.2)	(1.1)	(5.4)
Experience gain/(loss) on pension scheme assets	0.7	3.7	(5.6)	(1.5)	4.9
Adjustments as a percentage of pension scheme assets	1%	7%	(12%)	(3%)	11%

Analysis of change in the effect of the asset limit

	2019	2018
	£m	£m
Opening effect of the asset limits	–	–
Interest on effect of the asset limit	0.1	–
Remeasurement of the asset limit	9.2	–
Closing effect on the asset limit	9.3	–

15. Financial instruments

	Note	Group		Charity	
		2019	2018	2019	2018
		£m	£m	£m	£m
Financial assets at fair value through statement of financial activities					
Investments	7	234.2	246.9	234.2	246.9

Financial assets that are debt instruments measured at amortised cost

Amount owed by subsidiary undertakings	8	–	–	14.0	8.5
Sundry debtors	8	3.7	3.8	4.1	4.1
Taxes recoverable	8	3.2	6.5	3.2	6.5
Accrued income	8	1.9	2.7	1.7	2.5
Accrued legacies	8	64.6	57.9	64.6	57.9
Cash and cash equivalents		65.2	68.0	56.1	66.0
		372.8	385.8	377.9	392.4

Financial liabilities at fair value through statement of financial activities

Grants provision	9	341.5	317.0	341.5	317.0
Dilapidations provision	11	2.4	2.5	2.4	2.5
		343.9	319.5	343.9	319.5

Financial liabilities that are debt instruments measured at amortised cost

Amount owed to subsidiary undertakings	10	–	–	–	2.5
Sundry creditors	10	6.9	6.2	6.7	5.3
Taxes and social security	10	1.8	1.7	1.8	1.7
Accruals	10	14.5	15.3	14.1	14.8
Deferred income	10	1.7	1.8	1.2	1.4
		368.8	344.5	367.7	345.2

Notes to the accounts

16. Related Party Transactions

Expenses reimbursed to Trustees and the total employee benefits of the Executive Group of the Charity are disclosed in Note 4. Transactions by the Charity with its defined benefit pension scheme are set out in Note 14. There were no other transactions during the year that come within the FRS102 definition of 'related party transactions'.

As set out in note 9 on page 88, the Charity occasionally receives applications for grants from, and makes awards to, universities and hospitals which employ members of the Board of Trustees in senior research capacities. All such grants are made to institutions, with a summary of the top 50 grants provided. However, in certain cases, a BHF Trustee holds a senior position in the institutions we fund. In this context, the grant funding is regarded as being between related parties, as the individuals concerned hold a position of influence in both parties to the transaction. Such instances are set out below, although in no case was the Trustee involved in either the grant funding decision or the grant application process:

- Dr Sarah Clarke is a Trustee of the Charity. Until 8 June 2018, she was Director of British Cardiovascular Society, which received £0.9m of grant funding during the year (2018: £nil).
- Professor Dame Anna Dominiczak is a Trustee of the Charity and Vice Principal of University of Glasgow, which received £5.5m of grant funding during the year (2018: £1.9m).
- Professor John Iredale is a Trustee of the Charity and Pro Vice Chancellor of University of Bristol, which received £3.0m of grant funding during the year ended 31 March 2019 (2018: £3.3m).

For the year the Charity received income of £8.5m (2018: £8.0m) from BHF Shops Limited and £0.8m (2018: £0.5m) from BHF Ventures limited, being a corporate Gift Aid payment to the parent charity. In addition BHF Shops Limited reimbursed the Charity £3.6m (2018: £3.0m) for services and other expenses incurred on its behalf.

At the year end, the Charity was due £12.8m (2018: £5.6m) from BHF Shops Limited, £0.8m (2018: £0.5m) from BHF Ventures Limited and £0.4m (2018: £nil) from London to Brighton Bike Ride Ltd.

Legal and administrative details

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Company registration number: 699547
Registered charity number: 225971
Scottish Registered Charity Number: SC039426

Bankers and principal advisers

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Independent Auditors

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Heart transplants. Clot-busting drugs. Pacemakers.
Breakthroughs born from visionary medical research.
Research you fund with your donations.

Heart and circulatory diseases kill 1 in 4 people in the UK.
They cause heartbreak on every street. But if research can
invent machines to restart hearts, fix arteries in newborn
babies, build tiny devices to correct heartbeats, and give
someone a heart they weren't born with – imagine what's next.

We fund research into all heart and circulatory diseases and
their risk factors. Heart attacks, heart failure, stroke, vascular
dementia, diabetes and many more. All connected, all
under our microscope. Our research is the promise of future
prevention, cures and treatments.

The promise to protect the people we love. Our children.
Our parents. Our brothers. Our sisters. Our grandparents.
Our closest friends.

You and the British Heart Foundation.
Together, we will beat heartbreak forever.

Beat heartbreak from  heart diseases  stroke  vascular dementia  diabetes