REGISTERED COMPANY NUMBER: CE017714 (England and Wales)
REGISTERED CHARITY NUMBER: 1183723

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

HEART SUCCESS FOUNDATION

Centora James Limited
Jury Farm
Ripley Lane
West Horsley
KT24 6JT

HEART SUCCESS FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2025

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HEART SUCCESS FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Heart Success Foundation ("HSF") exists to advance education, research and collaboration in cardiovascular medicine, for the public benefit, with the aim of improving the prevention and treatment of heart failure and related cardiovascular conditions.

Public benefit

The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit in planning and carrying out HSF's activities. By funding educational projects and supporting the professional development of clinicians, HSF helps healthcare professionals access up-to-date knowledge and evidence, which ultimately benefits patients and the wider public through improved standards of cardiovascular care.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2025 was the Foundation's first full year of grant-funded activity. Following the fundraising work begun in 2024, HSF finalised its first grant agreements and secured grant funding from:

- Servier Affaires Médicales (€110,000)
- Institut La Conférence Hippocrate (€90,000)
- BGP Products Operations GmbH (£30,000)
- Bruno Farmaceutici (€90,000), a contribution to the OPTIPHARM - IRONCARD Registry on iron deficiency in patients with cardiovascular disease

Using these funds, HSF awarded its first grants in support of educational projects on mineralocorticoid receptor antagonists (MRAs) in heart failure, including an educational project in Africa. These projects aim to improve clinicians' understanding and use of evidence-based therapies in settings where access to specialist education is limited.

HSF also supported professional education through the Federation of the Royal Colleges of Physicians of the United Kingdom, and trustees and staff travelled to international meetings to develop partnerships and promote the Foundation's educational work.

FINANCIAL REVIEW

Financial position

Total income for the year was £284,753 (2024: £6,100), almost entirely from grants. Total expenditure was £51,814 (2024: £10,491), including grants awarded of £9,810 and the costs of employing the Foundation's manager. This resulted in net income of £232,939 for the year, and total unrestricted funds of £228,548 at 31 December 2025 (2024: deficit of £4,391). Income included €90,000 (£76,811) due from Bruno Farmaceutici which had not been received at the year end and is included in debtors.

During 2024 and the early part of 2025 the Foundation's running costs, principally the manager's salary, were funded by a loan from GC Mavel Ltd. Following receipt of the grant income, the majority of this loan was repaid in October 2025.

Reserves policy

The trustees aim to hold free reserves equivalent to at least six months of core running costs, to allow the Foundation to meet its commitments and continue its activities should grant income fluctuate. Reserves above this level will be applied to the charity's objectives through grants and educational activities. At 31 December 2025 free reserves were £228,548, which the trustees intend to apply to planned charitable activities in 2026.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Incorporation

The charitable company was incorporated on 4 June 2019 and commenced trading on 1 May 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
CE017714 (England and Wales)

Registered Charity number
1183723

Registered office
70/2 Old Brompton Road
London
SW7 3DQ

Trustees
G Cotter
P M Volterrani
P O Chioncel
P A J Coats
Prof. G M C Rosano
Prof. F Pinto (appointed 18.3.26)

Independent Examiner
K D N De Silva
Centora James Limited
Jury Farm
Ripley Lane
West Horsley
KT24 6JT

SMALL COMPANY PROVISIONS

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

Approved by order of the board of trustees on ..... and signed on its behalf by:



giuseppe rosano (Oct 29, 2026 16:35:19 GMT)

.....

Prof. G M C Rosano - Trustee

HEART SUCCESS FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HEART SUCCESS FOUNDATION

Independent examiner's report to the trustees of Heart Success Foundation

I report to the charity Trustees on my examination of the accounts of Heart Success Foundation (the Trust) for the year ended 31 December 2025 which consists of the statement of financial activities, balance sheet and the related notes

Responsibilities and basis of report

As the trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act')

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

1. the accounting records were not kept in accordance with section 130 of the Charities Act; or
2. the accounts do not accord with the accounting records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....

K D N De Silva, ACCA
Association of Chartered Certified Accountants
Centora James Limited
Jury Farm
Ripley Lane
West Horsley
KT24 6JT

Date: .....

HEART SUCCESS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	277,503	6,100
Other income	3	7,250	-
Total		**284,753**	**6,100**
EXPENDITURE ON			
Raising funds		-	2,486
Charitable activities	4	51,814	-
Other		-	8,005
Total		**51,814**	**10,491**
NET INCOME/(EXPENDITURE)		**232,939**	**(4,391)**
RECONCILIATION OF FUNDS			
Total funds brought forward		(4,391)	-
TOTAL FUNDS CARRIED FORWARD		**228,548**	**(4,391)**

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

HEART SUCCESS FOUNDATION

BALANCE SHEET

31 DECEMBER 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
CURRENT ASSETS			
Debtors	9	85,449	6,000
Cash at bank		155,786	100
		241,235	6,100
CREDITORS			
Amounts falling due within one year	10	(12,687)	(10,491)
NET CURRENT ASSETS/(LIABILITIES)		**228,548**	**(4,391)**
TOTAL ASSETS LESS CURRENT LIABILITIES		**228,548**	**(4,391)**
NET ASSETS/(LIABILITIES)		**228,548**	**(4,391)**
FUNDS	**11**		
Unrestricted funds		228,548	(4,391)
TOTAL FUNDS		**228,548**	**(4,391)**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

giuseppe rosano (Oct 29, 2026 16:35:19 GMT)

.....

Prof. G M C Rosano - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The trustees have assessed the charity's ability to continue as a going concern. Having regard to the level of unrestricted reserves held at the year end and the charity's planned activities, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Grants receivable are recognised when the charity becomes entitled to them.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable

Grants payable are charged to the Statement of Financial Activities when the charity has made an unconditional commitment to the recipient and the recipient has been informed.

Support costs

Support costs, which include staff, governance, travel and administrative costs, are allocated in full to charitable activities as this is the charity's only activity.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the average rate of exchange for December 2025 published by HM Revenue & Customs, which the trustees consider a reasonable approximation of the rates ruling during the period. Monetary assets and liabilities denominated in foreign currencies are retranslated at the HM Revenue & Customs monthly exchange rate in force at the balance sheet date. Exchange differences are recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Grants	277,503	-
Donations	-	100
Earned income	-	6,000
	277,503	6,100

Grants received in the year comprised:

	2025	2024
	£	£
Servier Affaires Médicales	93,881	-
Institut La Conférence Hippocrate	76,811	-
BGP Products Operations GmbH	30,000	-
Bruno Farmaceutici	76,811	-
	277,503	-

3. OTHER INCOME

	2025	2024
	£	£
Card cashback	37	-
Foreign exchange gains	7,213	-
	7,250	-

4. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (see note 6)	Totals
	£	£	£
Education and research in cardiovascular medicine	9,954	41,860	51,814
	9,954	41,860	51,814

Direct costs comprise grants payable of £9,810 (see note 5) and professional training of £144.

5. GRANTS PAYABLE

	2025	2024
	£	£
Education and research in cardiovascular medicine	9,810	-

Grants were paid to two individuals in support of educational projects on mineralocorticoid receptor antagonists (MRAs), including an educational project in Africa. No grants were made to institutions in the year.

6. SUPPORT COSTS

	2025	2024
	£	£
Staff costs (see note 8)	30,783	7,325
Travel	7,329	-
Information technology	810	680
Governance - accountancy and independent examination	2,728	-
Bank charges	210	-
	41,860	8,005

In 2024 support costs were presented within "Other" expenditure in the Statement of Financial Activities.

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

8. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	29,962	7,250
Other pension costs	821	75
	30,783	7,325

The average monthly number of employees during the year was as follows:

	2025	2024
Administration	1	1

No employees received emoluments in excess of £60,000.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	85,449	6,000

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Social security and other taxes	3,896	1,149
Other creditors	1,817	176
Wages payable	2,000	2,000
Loan from trustee	3,774	7,166
Accruals	1,200	-
	12,687	10,491

11. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	(4,391)	232,939	228,548
TOTAL FUNDS	**(4,391)**	**232,939**	**228,548**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	284,753	(51,814)	232,939
TOTAL FUNDS	**284,753**	**(51,814)**	**232,939**

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	-	(4,391)	(4,391)
TOTAL FUNDS	**-**	**(4,391)**	**(4,391)**

12. RELATED PARTY DISCLOSURES

During 2024 and 2025 GC Mavel Ltd, a company of which a trustee of the charity is a director, paid the charity's staff and other running costs on its behalf by way of an interest-free loan with no fixed repayment terms. The movements on the loan during the year were as follows:

	2025 £	2024 £
Balance at 1 January	7,166	-
Costs paid on behalf of the charity	20,000	7,166
Repaid by the charity	(23,392)	-
Balance at 31 December	3,774	7,166

The balance is included within creditors as "Loan from trustee" (note 10).

During the year Prof. G M C Rosano, a trustee, paid pension contributions of £1,680 to the National Employment Savings Trust on behalf of the charity, covering the contributions due for December 2024 to September 2025. The amount was unpaid at 31 December 2025 and is included within other creditors (note 10) (2024: £nil).

HEART SUCCESS FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	277,503	-
Donations	-	100
Earned income	-	6,000
	277,503	6,100
Other income		
Card cashback	37	-
Foreign exchange gains	7,213	-
	7,250	-
Total incoming resources	**284,753**	**6,100**
EXPENDITURE		
Raising donations and legacies		
Website costs	-	2,486
Charitable activities		
Grants to individuals	9,810	-
Training	144	-
	9,954	-
Support costs		
Management		
Wages	29,962	7,250
Pensions	821	75
Travel	7,329	-
Bank charges	210	-
	38,322	7,325
Information technology		
IT software and consumables	810	680
Governance costs		
Accountancy and independent examination	2,728	-
Total resources expended	**51,814**	**10,491**
Net income/(expenditure)	**232,939**	**(4,391)**

This page does not form part of the statutory financial statements