

Heart Research Wales

Charity No. 509427

Trustees' Report and Unaudited Accounts

30 June 2025

Heart Research Wales

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The trustees present their report with the unaudited financial statements of the charity for the year ended 30 June 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 509427

Principal Office

Department of Cardiology
University Hospital of Wales
Cardiff
CF14 4XW

Trustees

The following trustees served during the year:

W J Penny
Andrew Wood
Z Yousef

Accountants

Naunton Jones Le Masurier
24 St Andrews Crescent
Cardiff
CF10 3DD

OBJECTIVES AND ACTIVITIES

The purpose of the charity as set out in its governing document is to support research, education, and patient activities in Wales in matters related to diseases of the heart, lungs, and vascular system.

The main activities undertaken in relation to those purposes for the public benefit, identified in the accounts are:

- **Clinical Research:** University fees to facilitate Medical Doctorate (MD) of a cardiology specialist registrar. Project involves an investigation of a novel pacing intervention for patients with heart failure.
- **Basic Science Research:** University fees and project costs to support a PhD student investigate the potential anti-arrhythmic effects of Mavacamten (a recently introduced negative inotrope: myosin binding inhibitor that is being used in patients with hypertrophic cardiomyopathy).
- **Prescribing Module:** University fees to support x2 specialist heart failure nurses to gain prescribing certification to aid their care of heart failure patients.
- **Heart failure patient support group:** After feedback from patients requesting greater community-based support following a diagnosis of heart disease, we funded patient-focused meetings every week where multi-disciplinary healthcare professionals (dietitians, psychologists, pharmacists, physiotherapists, nurses) deliver health promotion talks and workshops in relaxed community-based surroundings.

The trustees have given due consideration to the Charity Commission's guidance on the public benefit and are satisfied that our objectives and activities are of public benefit.

**Heart Research Wales
Trustees Annual Report**

Funding requests are forwarded to the 7 nominated charity officers who independently appraise each application and recommend to either fund, not fund, or part-fund the application. Charity chair collates all responses and the final decision is based on majority vote after ratification that the project meets our objectives.

Chairman, Trustees, and nominated officers work on a voluntary basis to ensure that our overhead costs are minimal.

ACHIEVEMENTS AND PERFORMANCE

The charity has recovered from a dormant period during the COVID outbreak. We are pleased to have been able to support clinical & basic science research projects, a patient support group, and fund the advanced training of specialist heart failure nurses to obtain prescribing certification. These projects are aligned to the objectives of the charity.

FINANCIAL REVIEW

The charity's financial position at the year end is solvent with healthy reserve funds.

The reserve fund is largely made up of legacy funds accrued during years where the charity was dormant through COVID restrictions. For 2025-2026, we plan to support the following projects:

- Continued funding of patient support group.
- Continued support of Africa-HF project.
- Support Duchenne Muscular Dystrophy network: supply of x2 ECG machines to facilitate community-based assessment of patients.
- Neuromuscular Network: To support a "dance for your heart" project which aims to promote therapeutic dance-based interactions to facilitate cardiac health, dexterity, and social interactions.
- Academic: support MD/PhD studentships.
- Clinical workforce: To sponsor an evening event for cardiac allied healthcare professionals to promote well being and professional support.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees



Andrew Wood
Trustee
20 March 2026

I report to the trustees on my examination of the financial statements of Heart Research Wales for the year ended 30 June 2025.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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

Michael Jones FCA
Naunton Jones Le Masurier
24 St Andrews Crescent
Cardiff

CF10 3DD
20 March 2026

Heart Research Wales
Statement of Financial Activities
for the year ended 30 June 2025

		Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
	Notes			
Income and endowments from:				
Donations and legacies	3	64,384	64,384	8,090
Charitable activities	4	100	100	-
Investments	5	1,617	1,617	1,255
Total		<u>66,101</u>	<u>66,101</u>	<u>9,345</u>
Expenditure on:				
Charitable activities	6	23,083	23,083	6,472
Other	8	474	474	1,067
Total		<u>23,557</u>	<u>23,557</u>	<u>7,539</u>
Net gains on investments		-	-	-
Net income		<u>42,544</u>	<u>42,544</u>	<u>1,806</u>
Transfers between funds		-	-	-
Net income before other gains/(losses)		<u>42,544</u>	<u>42,544</u>	<u>1,806</u>
Other gains and losses				
Net movement in funds		<u>42,544</u>	<u>42,544</u>	<u>1,806</u>
Reconciliation of funds:				
Total funds brought forward		139,938	139,938	138,132
Total funds carried forward		<u>182,482</u>	<u>182,482</u>	<u>139,938</u>

Heart Research Wales

Balance Sheet

at 30 June 2025

Charity No. 509427

	2025	2024
	£	£
Current assets		
Cash at bank and in hand	182,482	139,938
	<u>182,482</u>	<u>139,938</u>
Net current assets	182,482	139,938
Total assets less current liabilities	182,482	139,938
Net assets excluding pension asset or liability	182,482	139,938
Total net assets	<u>182,482</u>	<u>139,938</u>
 The funds of the charity		
Restricted funds	10	
Unrestricted funds	10	
General funds	182,482	139,938
	<u>182,482</u>	<u>139,938</u>
Reserves	10	
 Total funds	<u>182,482</u>	<u>139,938</u>

Approved by the trustees on 20 March 2026

And signed on their behalf by:

Andrew Wood
Trustee
20 March 2026



for the year ended 30 June 2025

1 Accounting policies

Basis of preparation

The financial statements have been prepared on a receipts and payments basis. The receipts and payments have been drawn up as a summary of the receipts and payments made during the year by the charity. Receipts are included when received by the charity and payments are included when cheques are drawn.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity receives it.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when received.
Investment income	This is included in the accounts when receivable.

Expenditure

Grants payable	All grant expenditure is accounted for on an actual paid basis.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Income and endowments from:		
Donations and legacies	8,090	8,090
Investments	1,255	1,255
Total	<u>9,345</u>	<u>9,345</u>
Expenditure on:		
Charitable activities	6,472	6,472
Other	1,067	1,067
Total	<u>7,539</u>	<u>7,539</u>
Net income	<u>1,806</u>	<u>1,806</u>
Net income before other gains/(losses)	1,806	1,806
Other gains and losses:		
Net movement in funds	<u>1,806</u>	<u>1,806</u>
Reconciliation of funds:		
Total funds brought forward	138,132	138,132
Total funds carried forward	<u>139,938</u>	<u>139,938</u>

3 Income from donations and legacies

Unrestricted £	Total 2025 £	Total 2024 £
4,671	4,671	8,090
59,713	59,713	-
<u>64,384</u>	<u>64,384</u>	<u>8,090</u>

4 Income from charitable activities

Unrestricted £	Total 2025 £	Total 2024 £
100	100	-
<u>100</u>	<u>100</u>	<u>-</u>

5 Income from investments

Unrestricted £	Total 2025 £	Total 2024 £
1,617	1,617	1,255
<u>1,617</u>	<u>1,617</u>	<u>1,255</u>

6 Expenditure on charitable activities

	Unrestricted	Total	Total
		2025	2024
	£	£	£
<i>Expenditure on charitable activities</i>			
Grants made	23,083	23,083	6,472
Governance costs		-	-
	<u>23,083</u>	<u>23,083</u>	<u>6,472</u>

7 Analysis of grants

Activity or programme	Total	Total
	2025	2024
	£	£
Mavacamten in HCM	14,818	-
Cardiff Uni: HF Masters	3,150	-
Cardiff Uni: MD Fees	4,786	-
Africa Heart Failure Post Grad Course	-	1,709
PhD Student Access SAIL database	-	4,100
Heart Failure Support Groups	329	663
	<u>23,083</u>	<u>6,472</u>

Activity or programme	Total	Total
	2025	2024
	£	£
Mavacamten in HCM	14,818	-
Cardiff Uni: HF Masters	3,150	-
Cardiff Uni: MD Fees	4,786	-
Africa Heart Failure Post Grad Course	-	1,709
PhD Student Access SAIL database	-	4,100
Heart Failure Support Groups	329	663
	<u>23,083</u>	<u>6,472</u>

8 Other expenditure

	Unrestricted	Total 2025	Total 2024
	£	£	£
General administrative costs	474	474	467
Legal and professional costs	-	-	600
	<u>474</u>	<u>474</u>	<u>1,067</u>

9 Staff costs

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

10 Movement in funds

	At 1 July 2024	Incoming resources (including other gains/losses) £	Resources expended £	At 30 June 2025 £
Restricted funds:				
Unrestricted funds:				
General funds	139,938	66,101	(23,557)	182,482
Total funds	<u>139,938</u>	<u>66,101</u>	<u>(23,557)</u>	<u>182,482</u>

11 Analysis of net assets between funds

	Unrestricted funds £	Total £
Net current assets	182,482	182,482
	<u>182,482</u>	<u>182,482</u>

12 Reconciliation of net debt

	At 1 July 2024 £	Cash flows £	At 30 June 2025 £
Cash and cash equivalents	139,938	42,544	182,482
	<u>139,938</u>	<u>42,544</u>	<u>182,482</u>
Net debt	<u>139,938</u>	<u>42,544</u>	<u>182,482</u>

Heart Research Wales
Statement of Cash flows
for the year ended 30 June 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net income per Statement of Financial Activities	42,544	1,806
Adjustments for:		
Dividends, interest and rents from investments	(1,617)	(1,255)
Net cash provided by operating activities	<u>40,927</u>	<u>551</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	1,617	1,255
Net cash from investing activities	<u>1,617</u>	<u>1,255</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	42,544	1,806
Cash and cash equivalents at the beginning of the year	139,938	138,132
Cash and cash equivalents at the end of the year	<u>182,482</u>	<u>139,938</u>
Components of cash and cash equivalents		
Cash and bank balances	182,482	139,938
	<u>182,482</u>	<u>139,938</u>

Heart Research Wales
Detailed Statement of Financial Activities
for the year ended 30 June 2025

	Unrestricted		
	funds	Total funds	Total funds
	2025	2025	2024
	£	£	£
Income and endowments from:			
Donations and legacies			
Donations	4,671	4,671	8,090
Legacy - Estate of Brian Trask	59,713	59,713	-
	<u>64,384</u>	<u>64,384</u>	<u>8,090</u>
Charitable activities			
	100	100	-
	<u>100</u>	<u>100</u>	<u>-</u>
Investments			
	1,617	1,617	1,255
	<u>1,617</u>	<u>1,617</u>	<u>1,255</u>
Total income and endowments	66,101	66,101	9,345
Expenditure on:			
Charitable activities			
Grants made	23,083	23,083	6,472
	<u>23,083</u>	<u>23,083</u>	<u>6,472</u>
Total of expenditure on charitable activities	23,083	23,083	6,472
General administrative costs, including depreciation and amortisation			
Stationery and printing	474	474	467
	<u>474</u>	<u>474</u>	<u>467</u>
Legal and professional costs			
Accountancy and bookkeeping	-	-	600
	<u>-</u>	<u>-</u>	<u>600</u>
Total of expenditure of other costs	474	474	1,067
Total expenditure	23,557	23,557	7,539
Net gains on investments	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net income	42,544	42,544	1,806
Net income before other gains/(losses)	42,544	42,544	1,806
Other Gains	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	42,544	42,544	1,806
Reconciliation of funds:			

Heart Research Wales

Detailed Statement of Financial Activities

Total funds brought forward	139,938	139,938	138,132
Total funds carried forward	<u>182,482</u>	<u>182,482</u>	<u>139,938</u>