

Annual Report and Accounts

2026



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Caoimh 's story

Caoimhe Loughran knows first-hand how research can transform lives. After years of feeling unwell, she was diagnosed with sick sinus syndrome, a condition affecting the heart's natural pacemaker, and she was fitted with a pacemaker aged just 20.

“

When I was told I had to have a pacemaker I just felt so vulnerable.”

Now 23, Caoimhe is living well with cardiovascular disease. She has completed a master's degree in public health, specialising in heart health, and is about to begin a PhD developing a wearable device for babies with congenital heart disease. Her experience has shown her how vital scientific research is in helping people like her live longer, healthier lives.



Caoimhe Loughran on her red bench in Kilbroney Park, Rostrevor, Co. Down

Caoimhe said: "When I was told I had to have a pacemaker I just felt so vulnerable. I couldn't relate to the people or the demographic I thought these devices were for – I had never even heard of a younger person having anything like this.

It really was the worst time of my life, I was so low, even when I got discharged, I was very depressed.

"Fortunately I have a great relationship with my parents, so I felt able to confide in them about how I was feeling. I have a brilliant support system with my brothers and my boyfriend too. I couldn't have done it without any of them.

"Ever since I got the pacemaker implanted my quality of life has drastically improved. Within about a month I could really notice my complexion was better, there were no palpitations and I was much less tired.

"I'm not on any medication now, I just have my yearly pacemaker checkup and a yearly appointment with my consultant.

"Graduating in summer 2024 was a milestone. It was such a proud moment for me not only to be graduating but thinking that I could have died the year before.

"I was asked to give the student speech at my graduation ceremony and sharing my story was such a powerful turning point.

"I am so committed to making a positive difference with research, and I'm putting my energy and focus into what I can do in future to improve outcomes for people like me.

"Perhaps this was always supposed to be my path, and I'm up for it!"

The power of BHF-funded research

Each year, around 50,000 people in the UK are fitted with a pacemaker – a small device that helps to manage abnormal heart rates and/or rhythms. But in the early 1960s, pacemakers were far from perfect. These early devices were bulky, used a lot of power, and had to be recharged in hospital.

With the help of one of BHF's earliest research grants, that picture has changed. BHF funding has contributed to advances in pacemaker technology, paving the way for the sophisticated devices we have today – that transform people's lives.

But we're not stopping here. As the following pages show, BHF continues to fund groundbreaking research so everyone has a healthier heart for longer.

Key highlights from 2025-26

Lifesaving progress in a challenging year

Cardiovascular disease remains the world's biggest killer. Every day, lives are cut short, families are changed forever, and health inequalities widen. In 2025-26, British Heart Foundation responded with urgency and focus: protecting people's hearts now while investing in the research, care and support that will save more lives in future.

This was the first full year of our refreshed strategy, which set out bold ambitions to stop heart disease before it starts, save more lives, and ensure everyone affected by heart disease gets the care and support they need. Our Annual Report and Accounts 2025-26 show the progress we've made across four priorities: advancing research, transforming care and support, inspiring income, and accelerating impact by strengthening our people, systems and technology.

Advancing cardiovascular research

We invested £103m in world-leading research during 2025-26 while also transforming many of our funding schemes – lifting caps, strengthening support for promising scientists, and setting the stage for a more ambitious funding approach.

Being more strategic and leveraging additional funding has been a major focus. For example, we launched a new Cardiovascular Grand Challenge designed to bring researchers together to tackle problems too big for any one team, and for which we expect to make at least one award of up to £10m, under the theme of using AI to revolutionise advances in cardiovascular health.

We also invested £10m in the BHF Data Science Centre to expand highly secure research access, and we contributed £5m to a \$55m global research programme on women's heart health led by Wellcome Leap with support from Melinda French Gates' Pivotal. In addition, we refreshed our PhD programme, leveraging £23m against our investment by ensuring universities and partners also contributed funding. These investments reflect our ambition to power even more discoveries in future.

Alongside these new investments, many of our existing funded researchers delivered breakthroughs that could shape the future of cardiovascular care, including using AI to identify people at risk of heart failure in seconds, and strengthening the evidence on statin safety.

Transforming care and support

While research creates the breakthroughs of tomorrow, people living with cardiovascular disease need trusted information, timely care and practical support today. That's why our Heart Helpline responded to more than 26,000 enquiries and our online health information was viewed more than 3 million times every month. In an age of misinformation, providing trusted information for patients and families is more important than ever.

Beyond direct support, our work building a nation of lifesavers continued with over 190,000 more people trained in CPR using our RevivR tool, and more than 18,500 defibrillators newly registered on The Circuit.

And after years of calling for action through our Hearts Need More campaign, the UK Government's new 10-year health plan for England committed to a detailed set of standards for cardiovascular prevention, diagnosis and treatment, known as a Modern Service Framework. We are helping shape its implementation while advocating for the same focus in Scotland, Northern Ireland and Wales.

Inspiring support and income

Delivering support at scale while continuing to invest in research depends on the strength of our income. In a particularly tough economic environment, our teams and generous supporters rose to the challenge and raised a record-breaking £62m in fundraising income, and a further £106m in legacies.

This was driven by many achievements including our largest ever philanthropic gift – £6m over three years from the Garfield Weston Foundation – and our 'Keep us beating' campaign featuring 65 red benches in honour of 65 people who have survived heart disease thanks to research.

Yet the broader income picture was not without pressure. Like many retailers, we are seeing rising costs and changing shopping and donation habits reshape the retail landscape. To ensure our retail income remains strong and sustainable for the long term, we need to adapt how we operate. In June 2026 we announced the proposed closure of 150 shops across our retail estate phased

over two years to ensure we continue to generate the vital funds that power our lifesaving research.

Accelerating impact through people, technology and culture

Underpinning all this is the strength of our organisation: our people, systems and culture. This year, we launched a new people strategy focused on skills, smarter working and equality, diversity and inclusion (EDI).

We also set new EDI ambitions, achieved a 0% gender and ethnicity pay gap, and published an anti-racism statement setting out how we are tackling systemic racism.

Colleague engagement remains strong, and more than 20,000 generous volunteers supported us over the year, from collecting stock in our shops to stewarding our incredible events.

Alongside this, we continued to invest robustly in our technology foundations, including the responsible use of AI, to improve the speed and efficiency of our work.

Looking forward

Taken together, these achievements show both the progress we have made and the pressures we must navigate as we strive for greater impact in future.

Next year, we'll continue to deliver our strategy by focusing on protecting our investment in lifesaving research, growing our income with immediate focus on retail stabilisation, and building the technology foundations and skills to fuel long-term growth.

Progress with purpose

Throughout this report, we will show you how we have delivered measurable progress against our strategy, including how the resources entrusted to us are being used, the difference this is making, and how we are learning and adapting.

But this report is also a story about people – researchers, clinicians, volunteers, patients, colleagues, partners and supporters – united by one vision: a world where everyone has a healthier heart for longer.

Our vision

A world where everyone has a healthier heart for longer

Our goals What we're trying to achieve 	Stop Stop heart disease before it starts 	Save Save more lives from heart disease 	Support Support everyone with heart disease to live a longer, healthier life 	
Our priorities How we'll achieve it 	Advance Advance the scale, breadth and impact of cardiovascular research 	Transform Transform the information, care and support available to all people affected by heart conditions 	Inspire Inspire more support and income to power lifesaving research 	Accelerate Accelerate impact by unlocking the potential of our people, technology and culture 

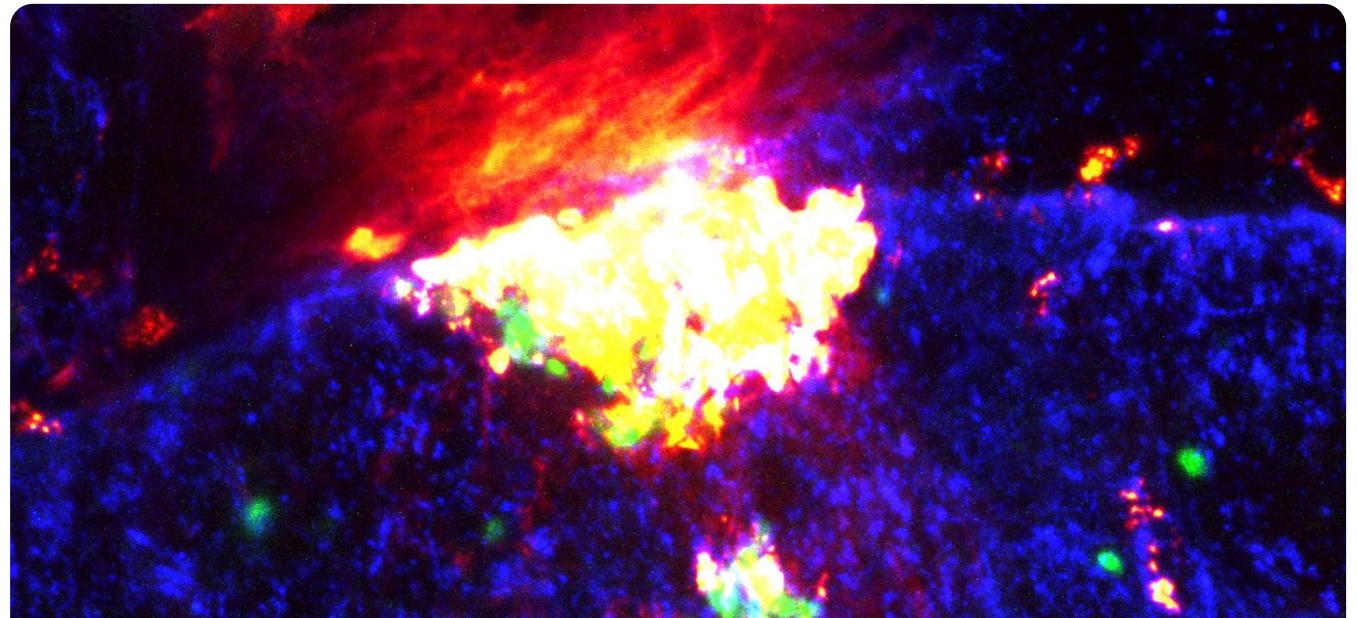
Letter from our Chair and Chief Executive

British Heart Foundation holds a very special place in our hearts, as it does for millions of people. For more than six decades, our BHF mission has powered a transformation in what is possible for people with cardiovascular disease, backing the best scientists and ideas to drive progress that has saved lives and brought hope around the world. And yet our work has never been more needed.

Cardiovascular disease remains the world's biggest killer. In the UK, this means a family loses a loved one every three minutes, and more than eight million people are living with a heart or circulatory condition at a time when health services are struggling. Too many face long waits for diagnosis and treatment, difficult decisions, and widening inequalities in care and outcomes. This is a reality we will never accept.

Research has already powered progress that has saved countless lives – the number of UK people dying from cardiovascular disease each year has fallen by nearly half since BHF was founded. Treatments that were once science fiction are now part of everyday care.

Today, we are accelerating the next phase of progress. We're backing advances in data science and AI, regenerative medicine and gene therapies that offer a lifeline of hope to millions of people.



A portrait of a 'fiery blood clot' by Sammy El-Mansi at Queen Mary University of London. This striking image was shortlisted for our Reflections of Research 2025 competition

Our strategy is shaped by urgency and a bold ambition to grow our ability to make even more impact by backing the best science and ensuring we drive the best treatment and care for all.

And we have succeeded in delivering change in a challenging environment. Rising costs and changing consumer behaviours continue to affect the high street and our retail income, which has led to our proposed closure of some shops. Yet, at the same time, through the commitment of our brilliant supporters we have recorded our strongest ever fundraising performance, which has enabled us to invest over £100m into new BHF research and £54m raising awareness and providing trusted support to millions of people. For this, we are deeply grateful to everyone who stands with BHF and shares our vision for a world where everyone has a healthier heart for longer.

Looking ahead, the opportunity is profound. Advances in AI and genetics are far beyond incremental – they will transform the way cardiovascular disease is understood, prevented and treated.

We remain steadfast in our drive to stop heart disease before it starts. To save more lives. And to support patients at every stage of their journey.

There can be no more powerful a reminder of why this matters than the people who generously shared their stories on our red benches as part of our 'Keep us beating' campaign. Hearing how science gave them more time with loved ones brings home why BHF matters so much to so many. Their stories inspire our work every day.

To everyone in Team BHF – our researchers, clinicians, colleagues, trustees, volunteers, partners and supporters – thank you all for your part in powering the progress that is changing the story for the millions of people living with cardiovascular disease.

We could not be prouder of our BHF community and the progress we're making together. It is only thanks to your enduring support that we can look to the future with hope and determination to save and improve more lives than ever before.



Karen Frank

Chair of the Board
of Trustees

A handwritten signature in black ink, appearing to read 'Karen Frank'.



**Dr Charmaine
Griffiths**

Chief Executive

A handwritten signature in black ink, appearing to read 'Charmaine Griffiths'.

Our Royal Patron

We are deeply grateful to His Majesty King Charles III for his continued support as our Patron, building on the proud legacy of 60 years of royal patronage from his father, HRH The Duke of Edinburgh. We were delighted to share His Majesty's warmest good wishes with our Heart Hero Award winners, and everyone who attended the awards ceremony.

“

As your Patron, I was truly touched to learn about the dedicated work of those individuals who continue to transform the lives of those affected by heart and circulatory diseases.”

– Charles R, 25 November 2025

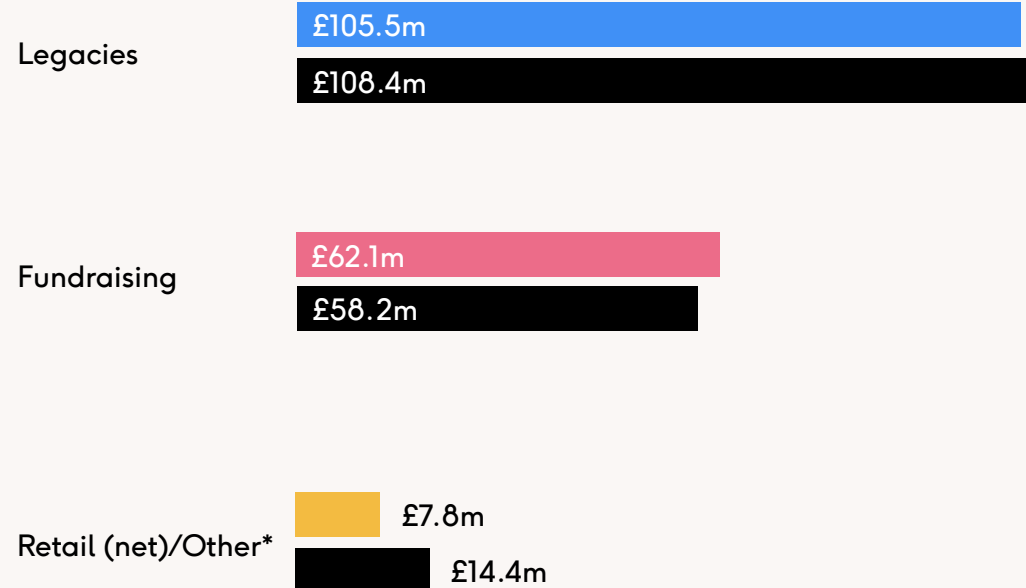


Photo by Hugo Burnand

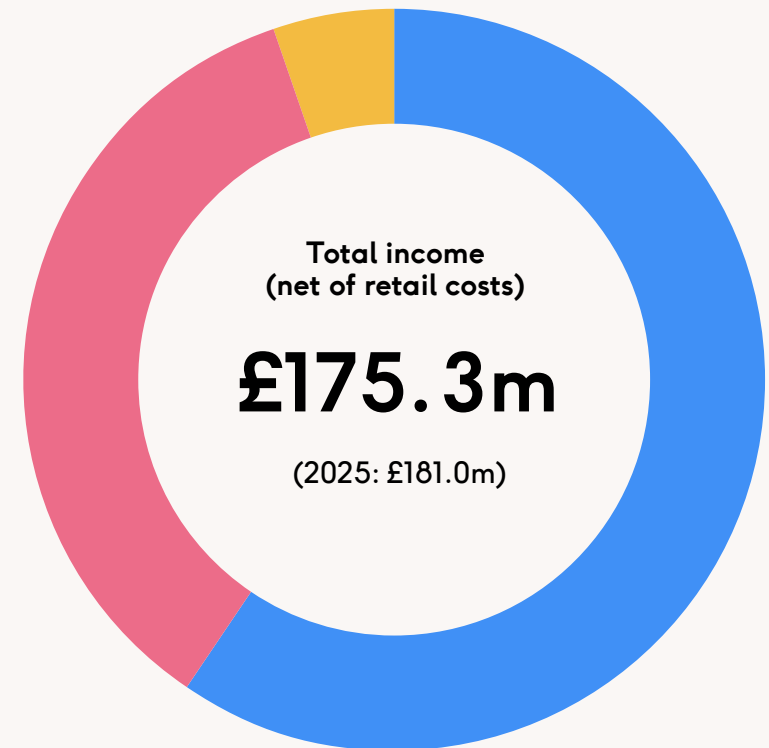
Where our money came from in 2025-26

Comparing 2025 to 2026

2026 2025

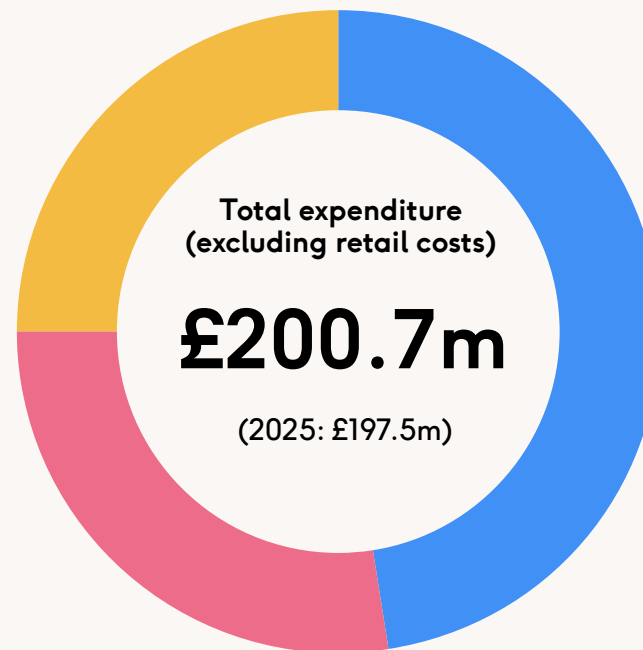
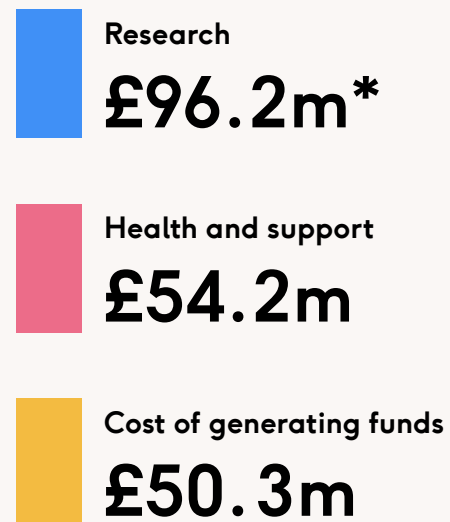


* Other income relates to investment and charitable income. See page 65 for further information



How we spent our money in 2025-26

We spent a net £96.2m on cardiovascular research and £54.2m on health and support, with £50.3m invested in growing our income.

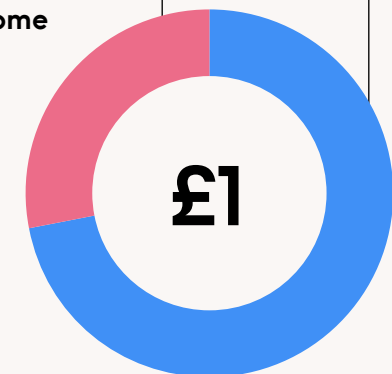


71p (2025: 72p)

Available for
charitable purposes

29p

used to generate
further income



* The £96.2m research expenditure reflects £103.3m of new research awards, adjusted under accounting rules for how grants are expected to be used and paid over time. See page 67 for more information. Our total spending was £25.3m more than we raised before investment gains, as planned, using excess reserves to fund more lifesaving research and strengthen BHF for the future.

The shape of our research

BHF awarded £103m for new research in 2025-26 but our entire active research portfolio is more than £480m. This means we are currently funding 1,272 researchers at 45 institutions through 724 active awards.

1,272

researchers
currently funded



£480m+

of cardiovascular research



45

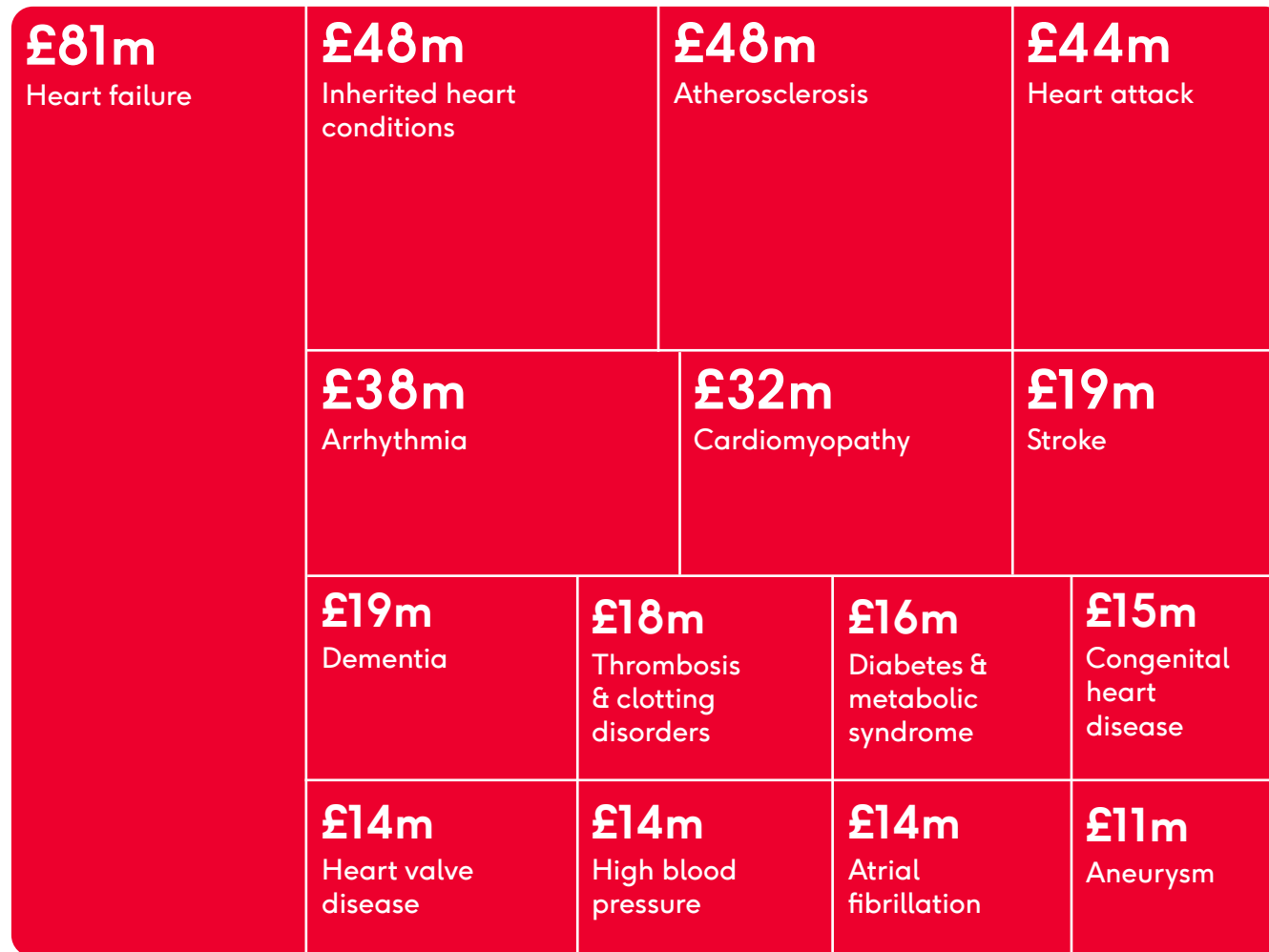
institutions
receive funding



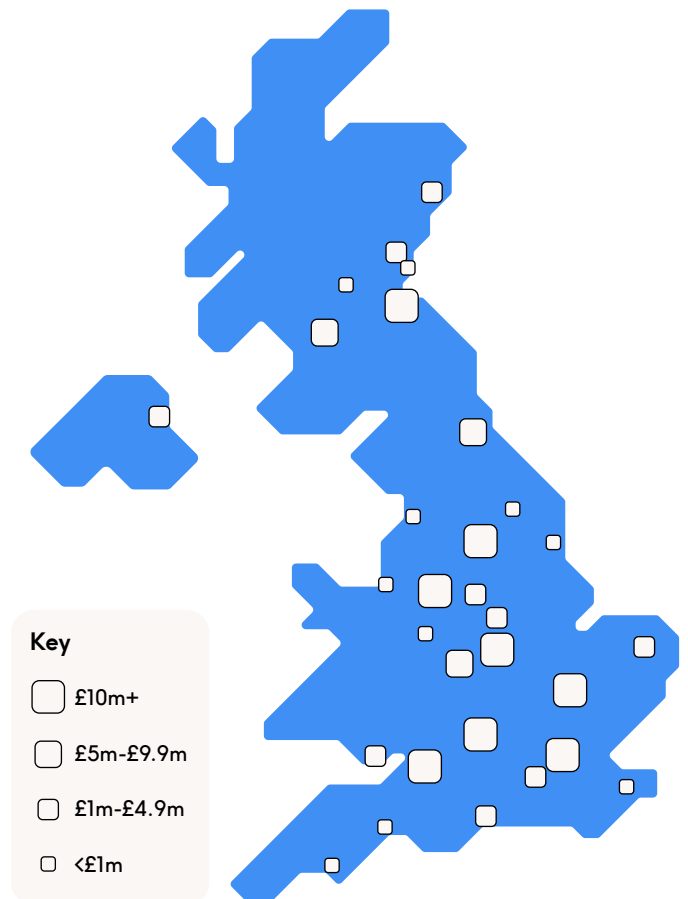
724

active
awards

Where our research funding goes



Research spend by city



This analysis is derived from the total value of research projects in progress as at 31 March 2026, totalling £484.8m. This differs from the net financial liability outstanding at that date, as set out in note 11 to the financial statements. This chart shows the 15 conditions receiving the most research funding.

Map shows research spend by city. In addition, BHF funds several multi-institution programmes and a small number of international research programmes.

Trustees' report



Our strategic priorities at a glance

The following pages demonstrate our progress across these strategic priority areas during 2025-26.



Advance

Advance the scale, breadth and impact of cardiovascular research

Pages 17-27



Transform

Transform the information, care and support available to all people affected by heart conditions

Pages 28-36



Inspire

Inspire more support and income to power lifesaving research

Pages 37-52



Accelerate

Accelerate impact by unlocking the potential of our people, technology and culture

Pages 53-63



Advance

Advancing cardiovascular research

Over the past 65 years, the number of people dying from cardiovascular disease in the UK has fallen significantly. This progress has largely been driven by research breakthroughs, many of them supported by British Heart Foundation. But that progress is under threat. Today, cardiovascular disease still claims a life every three minutes in the UK.

Millions of people are living with heart conditions, or they are at risk of developing them. There is still an urgent need for research that delivers real change for people living with cardiovascular disease.

In the last year, we awarded £103m in research to meet this challenge. Alongside this, we have strengthened our leadership across the UK research landscape. Our approach to funding follows three guiding principles: diversifying our research base, building ambitious partnerships, and working with others to unlock additional funding and expertise. By doing so, we are increasing the scale and pace of research, enabling scientists to tackle the biggest challenges in cardiovascular disease.

We have delivered this while maintaining stability for the research community: refreshing programmes without pausing applications, upholding rigorous governance and transparency, and ensuring patient benefit remains central to every funding decision.

Objectives

- Grow the UK's investment in cardiovascular research, helping to close the UK's funding shortfall in research to tackle cardiovascular diseases.
- Grow the strength, breadth, and diversity of the UK's cardiovascular research workforce, enabling it to power the discoveries of the future.
- Increase BHF's investment in prevention research, innovation, and partnerships to stop heart disease before it starts.
- Increase BHF's research investment in strategic funding initiatives and Grand Challenges to discover the diagnostics, treatments and cures of the future.
- Significantly grow BHF's investment in clinical and translational research, leading to faster translation of scientific discoveries into patient benefit.



Advance



Grow the UK's investment in cardiovascular research, helping to close the UK's funding shortfall in research to tackle cardiovascular diseases

To leverage more resources into cardiovascular research, we combine our own investment with active partnership working. That means backing ambitious science ourselves, and helping to unlock and shape larger funding together with others so researchers can tackle the biggest challenges in cardiovascular disease today.



Professor Allan Lawrie, Imperial College London

Earlier detection with smartphones and wearables

In December 2025, we awarded more than £2.5m to Professor Allan Lawrie at Imperial College London to test whether data from smartphones and wearables, securely linked to health records, can help spot pulmonary arterial hypertension (PAH) earlier.

The condition is rare but serious, and its symptoms can be easy to miss, so many people wait too long for diagnosis. Building on earlier evidence that changes in daily activity can affect risk, the team will combine device data with routine clinical and environmental information. The goal is clearer, earlier warning signs and better long-term monitoring, so more people get the right care sooner.

Partnering in a £50m cardiovascular health inequalities research challenge

Heart disease is a disease of inequality with factors such as where you live, your age, ethnicity and gender all impacting your risk of developing cardiovascular disease and your likely health outcomes. This year, we worked with the National Institute for Health and Care Research (NIHR) to launch a £50m research challenge that will fund a UK-wide team of researchers to find out how to improve the prevention, detection and treatment of cardiovascular disease with a focus on deprived and under-served groups. BHF was instrumental in influencing the focus on cardiovascular conditions, as well as shaping the programme and assessing applications. In particular, we convened a patient advisory group, so patients with a wide range of backgrounds could voice their insights too.



Leveraging £23m through refreshed PhD programme

Our refreshed 4-year Multidisciplinary PhD Programme brought universities and partners together, so students benefit from a wider mix of skills and support. The scale of investment, which will be recognised in 2026-27, is unprecedented. The total programme value for four cohorts of students is nearly £53m, £23m of which will be leveraged support, with BHF contributing the remainder.

It means 250 students are taking part, 109 of whom are supported by partners, and represents the largest expansion of cardiovascular doctoral training in the programme's history.

Networking the nations

To support stronger research ecosystems in every nation across the UK we are establishing research networks. This year, we announced £5m investment over the next five years to establish the BHF Scottish National Cardiovascular Research Network, led by the Universities of Glasgow and Edinburgh in partnership with other

Scottish institutions. The Network will strengthen research collaboration between Scottish universities, support future research leaders in Scotland, and leverage further resources from the Scottish Government, other funders and industry. This follows a similar investment in Wales in 2024.

International partnerships

We continued to grow international partnerships that bring more expertise and funding into cardiovascular research. Through the International Cardiovascular Research Partnership Awards (ICRPA), we made four new awards with partners in France, Germany and the Netherlands.

“

The support of the ICRPA scheme has been key in helping me build an international network. Our international team brings together complementary expertise and resources that are not available within a single centre, driving forward scientific progress.”

– Dr Alicia D'Souza, BHF Senior Research Fellow, Imperial College London.



Dr Alicia D'Souza, Imperial College London

Advance



Grow the strength, breadth, and diversity of the UK's cardiovascular research workforce, enabling it to power the discoveries of the future

We are strengthening the UK's cardiovascular research workforce by supporting a broader and more diverse community of researchers, and making it easier for talented people to build long-term careers in the field.

Building a stronger clinical pipeline

To address long-term challenges in the UK research system, we have worked with partners including UK Research and Innovation and the National Institute for Health and Care Research to strengthen the pipeline of clinical academics. This includes contributing to a new national framework bringing together available funding routes, and co-signing a statement calling for sustained growth in the number of funded clinical academic roles. This kind of system-level work helps create clearer, more stable career pathways for researchers.

Broadening skills and accessibility

We are widening the mix of skills involved in cardiovascular research, including areas such as data science and engineering. We are also making research careers more accessible by increasing stability for fellows and introducing additional support for costs that can otherwise force people to step back, such as caring responsibilities.

We have also opened targeted entry points for researchers returning after a career break, moving from industry into research, or relocating to the UK. In addition, our annual Women in Science event supports women's careers in cardiovascular research, responding to evidence that women remain under-represented, particularly in senior roles.



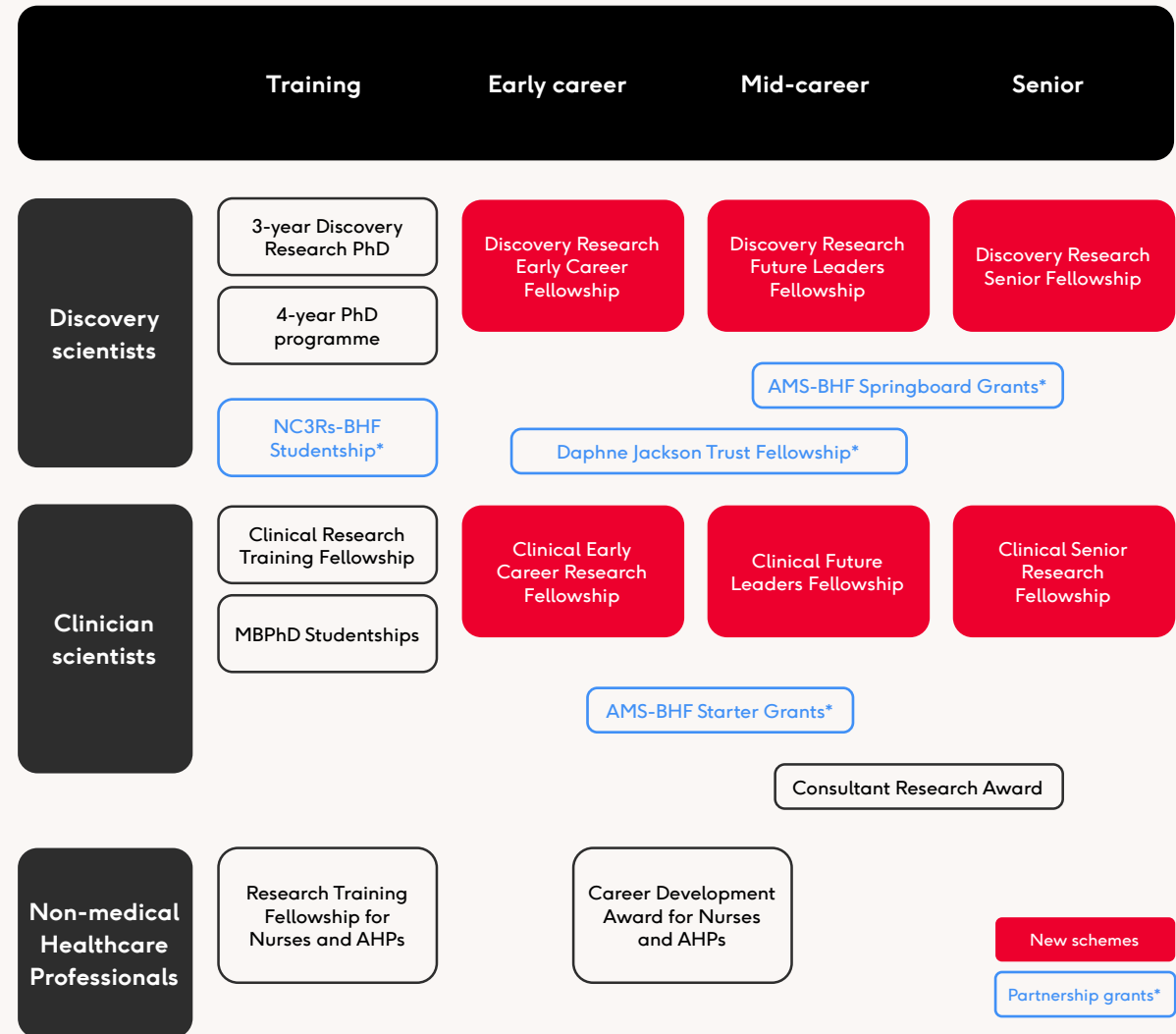
Supporting researchers throughout their careers

In October 2025, we launched six refreshed fellowship schemes, creating a clear path to support researchers at different stages of their career. Our aim is to help more people stay in cardiovascular research by giving them the time, stability and support they need to focus on work that could change people's lives.

We also introduced a new fellowship for clinicians combining clinical training with research. After a PhD, many struggle to secure independent funding with protected time to build their research. The scheme provides funded time away from clinical duties and targeted support, helping early-career clinicians become independent researchers while continuing their training.

In addition, we refreshed support for senior leaders via a new Research Professorship scheme that will bring a greater diversity of talent into the most senior research roles.

BHF personal awards: training to senior careers



Advance



Increase BHF's investment in prevention research, innovation, and partnerships to stop heart disease before it starts

Preventing cardiovascular disease is one of the biggest opportunities to save and improve lives and reduce pressure on health services. We are funding prevention research and backing partnerships that help people understand and manage risk earlier, especially in communities where cardiovascular disease is more common.



Taking heart health checks to Sheffield taxi drivers

Many people at higher risk of heart disease miss out on early checks, often because of long work hours, shift patterns, or lack of access to services. Through BHF's Healthcare Implementation Fund, we awarded £78,000 to Dr Kirsty Harkness at Sheffield University Hospitals Trust to test the implementation of free "drive thru" health checks for taxi drivers, many of whom have ethnic backgrounds that mean their risk of cardiovascular disease is higher.

Drivers answer questions about lifestyle and family history and have their blood pressure measured. Results are shared with their GP, with on-the-spot advice and referral where needed. This implementation project aims to identify how to reach people earlier, before symptoms develop.

Using lung screening appointments to spot heart risk earlier

Prevention also means making the most of times when people are already in contact with health services. We awarded £188,000 to Dr Nelson Amaral and his team at London's Royal Free Hospital to test whether lung screening scans, offered to people at higher risk of lung disease, can also identify early signs of artery hardening, which can increase the risk of a heart attack or stroke.

If proven, this practical approach would trigger earlier referrals for management, improving outcomes and reducing pressure on the NHS.



Advance



Increase BHF's research investment in strategic funding initiatives and Grand Challenges to discover the diagnostics, treatments and cures of the future

Breakthroughs in prevention, diagnosis and treatment often need long-term investment, shared infrastructure and partnerships that bring the right expertise together at scale. We are increasing our use of strategic funding initiatives and Grand Challenges so we can tackle big, complex problems and speed up progress towards better tests, treatments and cures for people affected by cardiovascular disease.

A new Grand Challenge

This year we launched a new Cardiovascular Grand Challenge, designed to bring researchers together to tackle problems too big for any one team. In its first round (2026–27), we expect to make at least one award of up to £10m, under the theme of using AI to improve cardiovascular health by driving advances from discovery through to patient care.

We want to support programmes that can turn data from sources such as gene and protein datasets, health records, imaging scans and wearables into actionable insights about cardiovascular disease mechanisms, prevention and treatment. By investing at this scale, we can accelerate the development of better ways to predict risk, detect disease earlier and develop new treatments.

Turning health data into faster answers for heart patients

Since 2020, the BHF Data Science Centre has supported researchers to use health data safely and responsibly to answer important questions about cardiovascular disease and its risk factors. It has enabled work across a wide range of conditions, including stroke, heart failure and diabetes, as well as helping to understand why outcomes differ between communities.

The centre sits within Health Data Research UK (HDR UK), the national institute for health data science, which helps to ensure this work is aligned with wider UK standards and approaches for the secure and responsible use of health data.

As the UK develops more secure ways to use health information for research, we are investing an additional £10m to grow the centre into a national platform. This will make it easier for approved researchers to find, access and analyse relevant data in secure environments, so they can test new ideas more quickly and generate evidence that improves prevention, diagnosis and care.



Investing in research on women's heart health

Women have historically been under-represented in research, impacting what doctors know about how to treat women with cardiovascular disease. That's why we have supported two major global efforts focusing on women's health. Through the Global Cardiovascular Research Funders Forum, we awarded around \$10m to SHE HEALS, which brings international teams together led by BHF Chair, Professor Ziad Mallat at the University of Cambridge and Professor Martha Hickey at the University of Melbourne.

They will find out how changes in arteries that start during perimenopause can drive future heart disease risk, and whether earlier checks and prevention can help. We also contributed £5m to the \$55m VISIBLE programme led by Wellcome Leap and jointly funded by Pivotal, a group of organisations founded by Melinda French Gates. The programme aims to improve accurate diagnosis and treatment of women with unexplained chest pain from an estimated less than 1% to 80%.



CureHeart

Our biggest ever research grant of £30m is supporting CureHeart, a six-year international programme working towards new treatments and even cures for people like Thanieth Khan who has an inherited heart muscle disease. Now at its midpoint, the team led by Professor Hugh Watkins at the University of Oxford, and Professor Christine Seidman at Harvard University, has made strong progress. Researchers are building a clearer picture of how these conditions develop in patients over time, and are developing new ways to target the genetic changes that cause disease. CureHeart has also launched its first spin-out company to help move the most promising discoveries forward faster, so patients can benefit sooner.



Members of the CureHeart research team led by Hugh Watkins (front centre)



Thanieth Khan with her family

Thanieth's story

Thanieth Khan was only 14 when she was diagnosed with the inherited heart muscle condition, hypertrophic cardiomyopathy (HCM). Her mother and two brothers also had the same condition and sadly died young as a result of complications linked to HCM. Thanieth had an ICD fitted in early 2020 after suffering with heart palpitations and her two children have undergone genetic testing to see if they have HCM and are closely monitored. Thanieth said: "HCM has taken so much from me... but I'm determined to raise awareness and funds for BHF."

Advance



Significantly grow BHF's investment in clinical and translational research, leading to faster translation of scientific discoveries into patient benefit

To ensure more discoveries lead to real improvements for patients, we are transforming how we support clinical and translational research. This year, we increased our investment across the full pathway from early ideas through to testing, development and adoption in the NHS, so that promising discoveries can progress more quickly towards patient benefit.

We have expanded early-stage funding to help researchers test and refine new ideas, removed previous funding limits to enable more ambitious projects, and strengthened support for larger studies. We are also investing in the skills and capabilities needed to turn research into real-world impact.

Through initiatives such as CardioStars, we support researchers to develop entrepreneurial skills, build partnerships and better navigate the later stages of development, including product design, regulation and routes to market. This helps ensure that innovations are not only scientifically strong, but can progress into technologies, treatments and interventions that reach patients.

Enabling large-scale clinical trials through international partnerships

Many of the advances patients need, such as safer treatments, better ways to prevent complications and clearer choices about care, can only be proven through large, multinational clinical trials. These studies require significant investment and a diverse range of participants, often beyond what a single country can provide.

Through the Global Cardiovascular Research Funders Forum, our Multinational Clinical Trials Initiative is enabling more trials to go ahead through shared funding. In 2025–26, five supported trials were worth around £36m in total: BHF invested over £3m, with approximately £33m contributed by partners. This collaboration allows us to increase the scale of research and accelerate progress for patients.



Supporting early-stage translation and building momentum

We have introduced more agile funding approaches to support researchers at critical early stages. For example, our 'pump priming' scheme enables teams to rapidly test new ideas and generate the evidence needed to progress to larger studies. For example, we funded Dr Aine McKillop at Ulster University to explore whether omega-3 fatty acids could help prevent heart and metabolic disease, helping to build the foundations for further development.

Generating evidence to improve treatment decisions

We also continue to invest in large-scale clinical studies that provide robust evidence to guide patient care. For example, we are funding Professor Enoch Akowuah at Newcastle University to compare the long-term effectiveness of open-heart valve replacement and keyhole surgery.

The REPEAT trial will enrol around 890 patients across the UK, USA and Germany and follow outcomes over five years, including survival, safety, quality of life and heart function. By generating clear comparative evidence, the study aims to support better decision-making so patients can receive the treatment that offers the best long-term outcomes.

890
patients enrolled
on REPEAT trial



Professor Enoch Akowuah, Newcastle University

Transform

Transforming information, care and support

Ensuring everyone living with cardiovascular disease gets the right care, information and support, when they need it, is an essential part of our mission. This year, we have championed new models of care, made trusted information and support available to more families, and we have expanded lifesaving skills in communities across the UK.

By working closely with the NHS, government bodies and local partners, we are actively influencing policies and services to address health inequalities and enhance access for those at greatest risk. Our collective efforts are paving the way for a future where more people can live longer, healthier lives – supported, informed, and empowered every step of the way.

Objectives

- Grow the scale and scope of BHF's healthcare innovation funding, leading to pioneering models of care being rolled out across the NHS.
- Make BHF's information and support available to every family in need, at the point of need.
- Grow numbers of people trained in CPR and able to access a defibrillator, contributing to an improvement in out-of-hospital cardiac arrest survival rates.
- Influence the governments and health services in all four UK nations to prioritise tackling cardiovascular disease and reduce health inequalities.



Transform



Grow the scale and scope of BHF's healthcare innovation funding, leading to pioneering models of care being tested across the NHS

To deliver better care for more people, we need to help good ideas move from pilots to everyday practice. We deliberately renamed the Healthcare Innovation Fund as the Healthcare Implementation Fund to reflect our focus on supporting teams to test new ways of delivering care, build evidence about what works, and create models that can be adopted more widely across the NHS.

Managing cholesterol in the community

In 2025, we awarded more than £198,000 to Professor Riyaz Patel at Barts Health NHS Trust to test whether community pharmacies can safely deliver a cholesterol-lowering injection every six months – treatment that is usually given in hospital clinics.

If it proves feasible and acceptable to patients, this model could make it easier for some people to get the treatment they need closer to home, while freeing up specialist clinics for those who need hospital care.

Reducing risk after pregnancy

We awarded more than £195,000 to Professor Rebecca Reynolds at the University of Edinburgh to reduce the future risk of heart disease after high blood pressure in pregnancy. This affects at least 10% of pregnancies and can increase the chance of future cardiovascular disease such as high blood pressure and stroke.

The project will test a simple approach after birth: women check their blood pressure at home and share readings by text, linked to GP follow-up and early treatment when needed. This could prevent avoidable long-term harm and support healthier lives.

We awarded more than

£195k

to Professor Rebecca
Reynolds at the
University of Edinburgh



Transform



Make BHF's information and support available to every family in need, at the point of need

More than eight million people in the UK are living with cardiovascular disease. When you or someone you love is affected, clear and trusted information – and support from people who understand – can make an overwhelming situation feel more manageable. We are making it easier for everyone to access practical guidance, reassurance and connection when they need it in ways that work for them.

This year we achieved

35m+

views to our health
information web pages



Vic Griffin

“

While waiting at a mini-stroke clinic, I read a BHF article on blocked arteries which mentioned an ultrasound scan of the neck. Armed with this information, I persisted with my request for a scan, which revealed a 75% blockage of my carotid artery. I was immediately referred to the vascular surgeons. I was a ticking time bomb for four and a half months before reading this article, which resulted in me having surgery which potentially saved my life. Thank you BHF.”

– Vic Griffin, Nottingham



Helping people feel less alone through online peer support

During the past year, we strengthened our online peer support community on HealthUnlocked, providing a safe, moderated space where people affected by cardiovascular disease can share experiences and support one another.

More than 8,800 new members joined last year, with around 9,000 people actively using the community each month. In November, we launched a dedicated heart failure community, which already has over 1,000 members, giving people a more focused place to connect.

26,000+

people contacted our Heart Helpline in 2025-26, with a 93% satisfaction rate



Making our information easier to access

We distributed over 150,000 copies of our Easy Read, large print, and braille resources this year, and our audio materials, British Sign Language videos, translated resources, and animations were accessed over 118,000 times. Part-funded through our partnership with

Tesco, we reshaped and streamlined our printed information so people without digital access can still get clear, reliable guidance. And through our partnership with Royal Mail, we expanded the range of accessible formats available, helping more people feel confident finding the information they need, when they need it.



Transform



Grow numbers of people trained in CPR and able to access a defibrillator, contributing to an improvement in out-of-hospital cardiac arrest survival rates

When someone has a cardiac arrest, every minute matters. Prompt CPR and a defibrillator can keep blood and oxygen flowing and give someone the best possible chance of survival before an ambulance arrives. We are expanding free CPR training and improving access to registered defibrillators, especially in communities that need them the most.

In the last year alone

190k+

people across the UK
completed RevivR training



More people learning CPR with RevivR

In as little as 15 minutes, our free app RevivR teaches lifesaving skills: how to recognise a cardiac arrest, perform CPR and use a defibrillator. In the last year alone, more than 190,000 people across the UK completed training, helping to build confidence and capability in homes, workplaces, public organisations and schools. We passed a major milestone too, with more than 500,000 people now having completed the training.

We also continued to expand Classroom RevivR, making it easier for teachers to bring lifesaving skills into lessons with simple, ready-to-use resources. Nearly 1,700 schools are now using the tool to ensure the next generation has the skills and confidence to act in a medical emergency.



Growing the UK's defibrillator network

The Circuit is the UK's national defibrillator network, helping ambulance services to direct bystanders to the nearest defibrillator when they're responding to a suspected cardiac arrest. In 2025-26, more than 18,500 defibrillators were newly registered, bringing the total to over 118,800 devices looked after by more than 80,000 local guardians. As the network has grown, the proportion of deprived areas without a registered defibrillator continues to fall, supporting fairer access to lifesaving equipment.

The £4.6m Omaze Million Pound House Draw in Bath helped power The Circuit and will continue to do so in 2026-27. Omaze funding will also place defibrillators on high streets across the BHF's shop estate and ensure devices are registered on The Circuit.



Sam's story

Sam Mangoro was diagnosed with dilated cardiomyopathy (DCM) at just 10 days old. He went on to have a relatively normal childhood, taking medication to control the condition. But while playing basketball at school aged 16, he collapsed following a cardiac arrest. A visiting teacher who Sam is still in touch with thankfully acted quickly, performing CPR until paramedics arrived on the scene. A school defibrillator was also used twice to help restart Sam's heart. Now 28, married and a father-of-two, Sam works at a GP surgery and is training to be a healthcare assistant. He is also part of BHF's 65th anniversary 'Keep us beating' campaign. He says: "I try and use my story if I can, to help others."

Transform



Influence the governments and health services in all four nations to prioritise tackling cardiovascular disease and reduce health inequalities

To improve outcomes and reduce inequalities, governments and health services need to prioritise cardiovascular disease and back that commitment with clear plans. This year, we influenced policy across all four UK nations so more people can get timely diagnosis and treatment, and fewer communities are left behind.

60+

organisations helped
shape the framework
in our 2025 workshop



Influencing national plans for heart care in England

We were pleased to see the UK Government publish its 10-year health plan for the NHS in England in July 2025, including a commitment to develop a new Modern Service Framework for cardiovascular disease. This followed an extensive BHF influencing campaign to persuade the Labour government to commit to targets to reduce cardiovascular disease, and in response the new framework should set out the standards services should meet, from prevention and diagnosis through to treatment and rehabilitation.

Previous national standards have helped drive real improvements in cardiovascular outcomes, so a refreshed framework has the potential to tackle today's challenges, such as long waits and variation in care, if it is ambitious and backed by delivery.

We have been working with the Department of Health and Social Care and NHS England to support development of the framework, bringing evidence, clinical expertise and the perspectives of patients and families. In July 2025 we hosted a workshop with over 60 organisations from across the cardiovascular sector to discuss what the framework should cover and what success should look like for patients.





Landmark legislation to create a smokefree generation

After decades of campaigning for stricter tobacco controls and our long-term funding of Action on Smoking and Health (ASH), we were delighted to see the Tobacco and Vapes Act finally become law in April 2026. By preventing the sale of tobacco to anyone born on or after 1 January 2009, the UK has taken a decisive step towards creating a smokefree generation and protecting heart health for decades to come.

Smoking remains one of the most preventable causes of heart attacks, strokes and other cardiovascular diseases, contributing to at least 50 deaths every day in the UK.

The landmark law, which would not have materialised without constant pressure from ASH, ourselves and other partners, offers real hope for reducing preventable illness, narrowing health inequalities, and giving millions of people the chance of a healthier heart and longer life. And we continue to campaign for greater support for existing smokers who want to quit.



Highlighting cardiac arrest inequalities in Scotland

We published Bridging the Survival Divide, setting out the inequalities in survival after cardiac arrest and calling for national leadership and targeted investment in defibrillators and community response. We worked with the Scottish Government and partners to encourage an evidence-led approach to placing devices where they are needed most. In February 2026, the Scottish Government announced £2.5m to improve cardiac arrest survival, including funding for defibrillators and new 'Cardiac Arrest Rescue' zones to strengthen CPR training and community response.

Raising awareness of high blood pressure in Wales

We highlighted the importance of finding and managing high blood pressure earlier, because it is one of the biggest risks for heart attack and stroke and it disproportionately affects some communities. Alongside public calls for action, we worked closely with Public Health Wales. As a result, a cardiovascular quality improvement framework project has been extended for a second year (2026-27) to support better identification and management of people with high blood pressure across Wales.



Wales First Minister Rhun ap Iorwerth shows his support

Advocating for women's health in Northern Ireland

We worked with politicians and health stakeholders to ensure women's heart health inequalities are recognised and addressed. We briefed the Assembly's Health Committee and supported Queen's University Belfast and Derry Well Woman to run focus groups as part of a public listening exercise with women affected by cardiovascular conditions. As a result, the Department of Health has identified cardiovascular disease as a priority area for the forthcoming Women's Health Action Plan.

Listening to communities to reduce inequalities

We know heart disease does not affect all communities equally: some groups face higher risk, longer waits and greater barriers to support. To address this, we launched the Community Engagement Advisory Forum (CEAF) in March 2025, bringing together BHF colleagues and leaders from underserved communities to challenge our thinking and help shape services that work in real lives. Through CEAF and our Community Voices network, we have built relationships with more than 20 community organisations. In 2025, this contributed to a 70% increase in South Asian members and a 100% increase in Black members joining our Heart Voices network – strengthening lived-experience insight and supporting more targeted action to reduce inequalities.



Inspire

Inspiring more support and income

In one of the toughest economic environments on record, we delivered a record-breaking fundraising year, raising more than £62m in fundraising income and increasing people's consideration to donate to BHF, as well as raising a further £106m from legacies. Our fundraising achievement is especially significant given the wider sector has seen year-on-year declines in total income, average gift and donor numbers, according to research by Charities Aid Foundation.

Yet the broader income picture was not without pressure. Like many high street retailers, we are seeing how rising costs and changing shopping and donation habits are reshaping the retail landscape. To ensure our retail income remains strong and sustainable for the long term, we need to adapt how we operate including the proposed closure of some shops to ensure we can continue to generate the vital funds that power our lifesaving research.

Objectives

- Raise the profile of cardiovascular disease as the world's biggest killer.
- Grow our fundraising income by significantly growing our supporter base and the value of their support.
- Strengthen our position as the UK's leading charity retailer, by evolving our offer in response to changing market conditions and customer demands.
- Transform our organisation to be truly customer centric in everything it does.



Inspire



Raise the profile of cardiovascular disease as the world's biggest killer

Cardiovascular disease affects millions of families and remains the world's biggest killer. To deliver this objective, we focused on raising awareness in a way that feels relevant and human, helping more people understand the scale of the challenge, the progress made possible through research, and the role they can play in supporting lifesaving change.

65

red 'In Living Memory'
benches installed
across the UK



Esme Mariani with her dad Matthew



Keep us beating

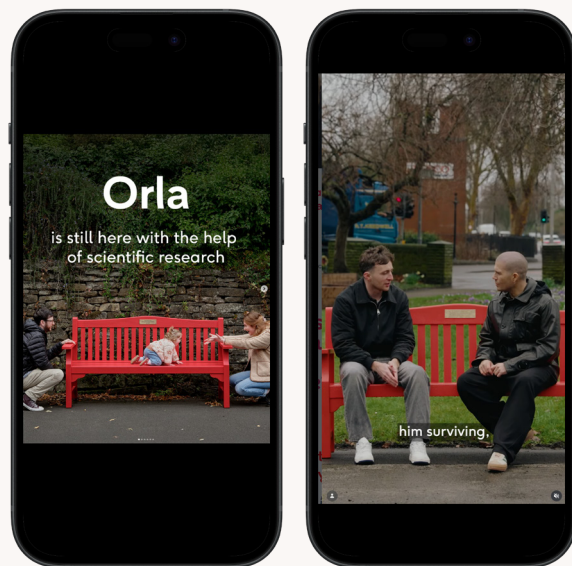
In December 2025, we launched our 'Keep us beating' campaign to help more people understand why BHF exists, and what their support makes possible for patients and families. The campaign highlighted 65 people who are alive today thanks to research, as well as marking our 65th anniversary year.

To bring these stories to communities and encourage people to talk about heart health with their loved ones, we installed 65 red 'In Living Memory' benches across the UK, each celebrating someone who has survived heart disease. By putting real experiences at the centre of this poignant campaign, we succeeded in raising the profile of cardiovascular disease and showing the real difference support makes to our lifesaving research.



TV presenter Emma Willis spoke out about the heavy toll of being diagnosed with a hole in the heart and needing surgery as she met with fellow survivors including Michelle White on one of our vibrant red benches

In addition to our paid media campaign, we secured more than 900 earned media articles and more than 3.7m organic social media views. Donations to our website increased 22%, and our consistent campaign activity across all types of media contributed to a record-breaking fundraising year.



Story-led content resonated strongly on social media. This included a carousel featuring toddler Orla Wray, and a video with The Wanted singer Max George, who spoke to fellow heart patient Kyle Easedale

Media coverage





Celebrating Heart Heroes

Each year, our Heart Hero Awards celebrate the people who help drive our mission forward – from lifesavers and fundraisers to researchers, community champions and partners. Together, they show the different ways progress is made possible for people living with cardiovascular disease.

We were delighted to honour Professor Sir Magdi Yacoub with BHF's first Lifetime Achievement Award, recognising his remarkable seven-decade career, in which he revolutionised cardiac care by performing thousands of lifesaving operations in the UK, and pioneered heart and lung transplantation.

Another standout story came from CPR Hero winners Hannah Cooke and her golden retriever, Polly. When Hannah's husband had a cardiac arrest, Polly's barking alerted her, allowing Hannah to start CPR and help save his life. On social media, this story alone reached over 285,000 people, with Heart Hero posts sparking over 1 million impressions overall. In the press, the awards generated over 400 media articles.



Professor Sir Magdi Yacoub receives BHF's first Lifetime Achievement Award from Chief Scientific and Medical Officer Professor Bryan Williams

Heart Month: inspiring people to take action with Walk for Hearts

Heart Month in February is a key moment to help more people think about heart health and get involved with our mission. Among this year's activities was Walk for Hearts, a simple, flexible way for people to take part by walking in a way that suited them, while raising funds for research and support.

700m

opportunities to see the campaign through media coverage



People joined for many reasons, such as remembering loved ones, supporting their own recovery, or giving back after personal experience. By sharing stories and encouragement online, participants helped create a visible sense of shared purpose across the UK. This kept cardiovascular disease in the public conversation and showed, in a practical way, how people can be part of progress.

The campaign was supported by strong national and regional media coverage that created more than 700 million opportunities to see the campaign, including Olympic runner Roger Black appearing on BBC Breakfast to share the fact he kept a heart valve problem secret from many people during his running career and how walking formed a key part of his recovery after open heart surgery in 2024.



The Berry family took part in Walk for Hearts while dad, Ollie, recovered from bypass surgery

Inspire



Grow our fundraising income by significantly growing our supporter base and the value of their support

We raised a record-breaking £62m in fundraising income as well as £106m in legacies in 2025-26. We focused on welcoming more people into BHF's community and making it easy for them to support in ways that feel right for them.

Powerful partnerships

We are proud to work alongside our corporate partners, who play a vital role in powering research and support that saves and improves lives. This year, our partners included Sky Bet, Tesco, Royal Mail, Cadent, Admiral Slots, PureGym and Toolstation.

Our award-winning Every Minute Matters campaign with Sky Bet broke new ground by delaying kick-off in every English Football League match over one weekend in Heart Month to highlight the importance of learning lifesaving CPR. The entire joint campaign led to more than 500,000 people starting to learn CPR, and funding for 220 public access defibrillators.



Promoting CPR is also part of our new five-year partnership with Toolstation, with a commitment that all colleagues will be trained using our free online tool, RevivR, to build lifesaving skills in stores and communities nationwide. The partnership is raising awareness of heart health among tradespeople, with newly commissioned survey data showing nearly 63% of tradespeople know someone affected by cardiovascular disease, yet 49% have never spoken to a doctor about their own heart health.

Generous legacies

Our legacy income exceeded £100m for the fourth time in the last five years, thanks to generous gifts left by over 2,800 people in their Wills. Legacy income levels returned to more normal levels in 2025-26 after an exceptional period when HM Courts and Tribunals Service cleared a national backlog of probate cases. Legacies remain our single largest source of income, and we are incredibly grateful to everyone who chooses to remember BHF in their Will.

We also saw more people requesting our Free Wills Guide, with more than 32,000 requests this year compared with 18,000 last year, following improvements to make the guide easier to use. These resources help more supporters plan for the future and give people a trusted way to leave a lasting impact.

Philanthropy powering progress

Philanthropic support is enabling us to go further and faster in the search for new ways to prevent, diagnose and treat heart disease. These generous gifts are helping turn ambitious science into real hope for patients and families.



Landmark donation from Garfield Weston Foundation to tackle heart failure

The Garfield Weston Foundation made a visionary commitment of £6m (the first £2m of which was received this year) to help accelerate progress for people like Alice who are living with heart failure. The gift, the largest philanthropic donation BHF has ever received, will support REACT, the Medical Research Council and BHF Centre of Research Excellence in Advanced Cardiac Therapies.

The centre aims to develop the first-in-human therapies to stimulate heart repair and regeneration in patients following a heart attack and in those with established heart failure, for which there is currently no cure. In its first year, the centre has created a vibrant, collaborative research ecosystem with 21 pioneering projects now underway looking at new ways to help the heart repair itself, how to efficiently deliver novel therapies, and innovative ways to image damaged hearts.

Philanthropy on this scale empowers us to go further and faster and to be bolder and braver as we seek a brighter future for everyone affected by heart failure around the world. Our heartfelt thanks go to the Garfield Weston Foundation for leading the way.

Alice's story

Retired nurse Alice Timmons had a heart attack aged 66 and was discharged home after a short hospital stay. When she was later diagnosed with heart failure, it carried an extra weight as she had watched her mother die from the same condition. Alice now lives with fatigue and is no longer able to walk as much as she could, requiring daily medication to manage her symptoms. She credits the BHF Heart Helpline with helping her through the most difficult stage of recovery and rebuilding her confidence after her diagnosis.





Accelerating research breakthroughs

Our Accelerator Circle is a new community of philanthropic and corporate supporters, created specifically to power BHF's greater focus on translational research that bridges the gap between research discoveries and new treatments reaching patients. By funding the full pathway from laboratory bench to patient bedside, it helps promising ideas move forward more quickly so patients and families can benefit sooner.

“

BHF is uniquely poised to accelerate the translation of scientific discoveries into clinical practice. Together with our supporters, we can ensure the best ideas become the lifesaving innovations we so desperately need.”

– Professor Bryan Williams, Chief Scientific and Medical Officer, British Heart Foundation

We are deeply grateful to the following philanthropic supporters:

Mr Richard Burns

Karen Frank and Hazem Ben-Gacem

Garfield Weston Foundation

The Jon Moulton Charity Trust

Mr James and the Late Mrs Margaret Lancaster

The Moondance Foundation

Peter Dixon Charitable Trust

The Roly and June Tonge Foundation

Rosetrees

The Shanta Foundation

ShareGift

Mr Charles Wilson and Dr Rowena Olegario



Flagship classics to fresh new challenges

Our events continue to bring people together to raise vital funds for heart research, whether through longstanding flagship challenges or newer formats that fit around busy lives. In 2025-26, we built on the strength of our major events while expanding more flexible ways for supporters to get involved, helping grow both our supporter base and the value of donations that power our mission.

- **London to Brighton Bike Ride:** returned for its 48th year, with over 13,000 riders taking on the route.
- **Strong Woman Challenge:** returned in October 2025 after a successful pilot as a 31-day strength-building challenge, designed to be adaptable for different abilities and fitness levels.
- **Mighty marathons:** Our London Marathon team raised more than £1.7m with Team BHF runners including celebrities Jack Wilshere, Kimberly Hart-Simpson, Lisa McGrillis and Steve Sidwell, while Manchester Marathon continues to grow in our events portfolio, with 650 runners and £420,000 raised.



Extraordinary fundraisers

Every year, thousands of supporters take on extraordinary challenges to raise vital funds for BHF, raising more than £8m in 2025-26.

This year they included former Glasgow Warriors and Edinburgh Rugby flanker Iain Sinclair who completed a world-first 60-mile swim along the Caledonian Canal, travelling sea-to-sea from Fort William to Inverness. Iain raised a fantastic £87,500, split between BHF and two other charities in memory of two close friends.



Friends Dyfan Hughes, Louis Dennis and James Thomas cycled an extraordinary 10,000 miles from Llangollen in Wales to Thailand in August 2025 in memory of Tony Edge, the father of a close friend, who died following a heart attack. The trio, known as the 'Westheads', demonstrated remarkable commitment and determination and have raised more than £30,000 for BHF to date, with more fundraising activity still to come.

Sport was also the focus of a special golf day at Lough Erne Golf Club in County Fermanagh to celebrate the life of Jonny Gibson, a keen golfer, rower and rugby player who sadly died in April 2024 from a heart attack. Enniskillen Rugby Club and Jonny's family hosted the event, raising £7,000 for BHF, and bringing the total raised in Jonny's honour to over £10,000.



Celebrating our amazing volunteers

Volunteers play a vital role in our work. In 2025-26, more than 20,000 volunteers contributed around 3.6 million hours, supporting shops, fundraising events and community activities across the UK. In addition to offering a breadth of perspective and experience to BHF, their contribution is vital to our mission to fund research, provide information and support, and campaign for better heart care. We are proud the ambitions of BHF are powered by volunteers and grateful for their remarkable donation of time.

Learning new skills

BHF volunteers share their time for many different reasons including the opportunity to develop skills that support future employment. Taranpreet Dhesi volunteers at our Birmingham city centre shop while she looks for her next employed role. Taranpreet has developed a range of skills, including communication, till operation and stock management. She said: "The team have always been so kind, patient, encouraging, and genuine. I know the skills I've acquired through this role will help me along my journey."



Birmingham shop volunteer Taranpreet Dhesi



Edith Richens with Pauline and Dougie Timms at Buckingham Palace

Officially honoured

We were thrilled to see husband and wife Douglas - aka Dougie - and Pauline Timms awarded British Empire Medals (BEM) for their charitable service to the community in Carterton, Oxfordshire. Dougie and Pauline are truly committed volunteers having joined the local Carterton BHF fundraising branch in 1988 after losing family members to heart disease. They have served on the committee for 37 years, with the branch celebrating 40 years last year. To date they have raised more than £329,000. We congratulate them both on their richly deserved awards.

Inspire



Strengthen our position as the UK's leading charity retailer, by evolving our offer in response to changing market conditions and customer demands

Changes in shopping and donation habits alongside cost inflation are reshaping the retail landscape, and like many high street retailers we need to adapt.

Encouragingly, our shops sold more items than ever in 2025-26 with our shoppers across the UK recognising the incredible preloved range and value we offer. Online, we had our best ever year for eBay trading, and hit the milestone of having sold over 5,000 defibrillators since the launch of the dedicated BHF Defibrillator shop in 2023. We also rolled out transformational technology upgrades to equip retail colleagues with a modern, efficient and secure system. This includes an AI-powered pricing capability to maximise the value from stock donations, combined with the growing ability to interact with all our customers and supporters in ways that have never been possible before.

Despite these achievements, our retail performance is under significant pressure from rising costs and changing consumer habits. We must adapt now to protect the vital income our shops and communities generate for lifesaving research, which is why we have recently proposed closing around 150 shops and stores over the next two financial years.

Our team of colleagues and volunteers have shown fantastic resilience, determination and ingenuity during this challenging year, and these qualities will be key as we stabilise and recover.

Introducing new customers to our support and services

A new till system now allows us to provide e-receipts and collect email contact information, so we can introduce retail offers to new supporters when appropriate, if customers allow, as well as offering information on our health resources and fundraising opportunities. This system will integrate with our customer relationship management system (CRM) to help us transform everyday shop and online interactions into longer-term supporter relationships. Every purchase, whether a £3 book or a £300 sofa, will now provide an opportunity to connect supporters with timely, relevant communications, strengthening loyalty and helping more people stay connected to our mission.

Maximising Gift Aid with AI

We are now using an AI app to help us better price items in our shops and increase Gift Aid income by connecting donor details with products. We are sector-leading with this innovative approach, which is maximising the value of donated goods and ensures more funds go directly to research and support.



Promoting sustainability

We accelerated our circular economy impact by working with over 70 stock partners, including a Pack for Good university campaign, and expanded customer takeback with brands such as Charles Tyrwhitt.

Our university partnerships produced more than 333,000 donation bags and £5.2m in retail sales value, our biggest ever university campaign.

Corporate mattress partnerships diverted over 2,000 mattresses from landfill, while pioneering sustainable fashion designers VIN + OMI partnered with us during London Fashion Week, revealing a new collection crafted from garments sourced in our shops. Their 12 runway outfits were then available for the public to buy on our eBay store, raising funds and awareness of cardiovascular disease, as well as championing preloved fashion.

You can find further information on sustainability on page 57.



Growing e-commerce

Our e-commerce channels grew, achieving more than £18m in total sales. On the 20th anniversary of founding our eBay account, we have now sold more than 3 million items and we have over 1 million positive feedback ratings. We raised more than £14m on eBay alone, with sales up almost 10% year on year.

The BHF Online Shop also grew, raising more than £4m in sales. More than 100,000 visitors viewed our defibrillator pages and we saw increased demand for CPR kits and health monitoring devices.

Inspire



Transform our organisation to be truly customer centric in everything it does

By putting people at the heart of everything we do, we are building stronger relationships and helping more families feel confident and cared for.

Listening and responding to feedback

We regularly ask for feedback from people who use our shops, services and information. By acting on what we hear, we have made improvements to our communications – especially around retail collections and deliveries – so people know what to expect and feel reassured at every step. These changes help reduce frustration and make it easier for people to get the support they need.

Customer satisfaction and experience

We are proud our customer satisfaction scores remain high with customer satisfaction and ease of interaction continuing to perform strongly at 88% and 86% respectively. Growing feelings of appreciation, connection and willingness to support us again is vital. Our performance remains well above the UK Customer Service Index average, reinforcing the trust people place in us for information, support and care.

Making it easier to connect

We are investing in technology and new ways of working to make every experience with BHF as smooth and personal as possible. Our new systems will give us better access to our customer data so we can thank supporters quickly, respond in real time, and offer more personalised communications. This means people get the right information and support when they need it, whether they are making a donation, shopping with us, or seeking advice about heart health.



Accelerate

Accelerating impact through people, technology and culture

Over the past 65 years, we've transformed what's possible for people affected by cardiovascular disease. But the pace of change is increasing – and we must match that momentum.

Through our Accelerate objectives, we are strengthening the foundations that enable everything we do: investing in the skills, diversity and wellbeing of our people; using technology to work smarter and reach further; and operating as an agile, well-governed and financially sustainable charity. Together, these priorities help us move faster, work more effectively, and make the best possible use of every pound raised to deliver lasting, lifesaving change.

Objectives

- Build, develop and empower a talented and diverse team to deliver BHF's mission.
- Lead the charity sector in creating a sustainable, fair and well-governed BHF with equality, diversity and inclusion at the centre of everything we do.
- Transform our technology foundations, harnessing data and AI to significantly improve our security, income, customer focus and impact.
- Create a culture of excellence where we consistently look for ways to learn, innovate and continuously improve.



Accelerate



Build, develop and empower a talented and diverse team to deliver BHF's mission

Our People Power

Our colleagues and volunteers are at the heart of everything we do. Our new People Power strategic plan is about helping everyone reach their full potential, supporting learning and development, and making sure every person feels valued and included.



We focus on three main priorities:

- **Skills:** We help colleagues and volunteers build new skills and confidence, offering clear pathways for learning and growth. This means people can develop their abilities, move into new roles, and contribute in meaningful ways.
- **Smarter working:** We encourage everyone to use digital tools and self-service systems, making everyday tasks easier and freeing up time for innovation and improvement. This helps people work more efficiently and feel empowered in their roles.
- **Equality, diversity and inclusion (EDI):** We are committed to creating a fair, welcoming environment where everyone can succeed. By removing barriers and supporting inclusive leadership, we aim to close any remaining gaps in experience and opportunity across the organisation by 2030.

These priorities are supported by strong foundations: a modern approach to health and safety, consistent career development, leadership support, and meaningful recognition and reward. Our goal is for every colleague and volunteer to feel valued, supported and inspired.

“

Our new People Power strategy is about helping everyone reach their full potential.”



Getting Future Fit

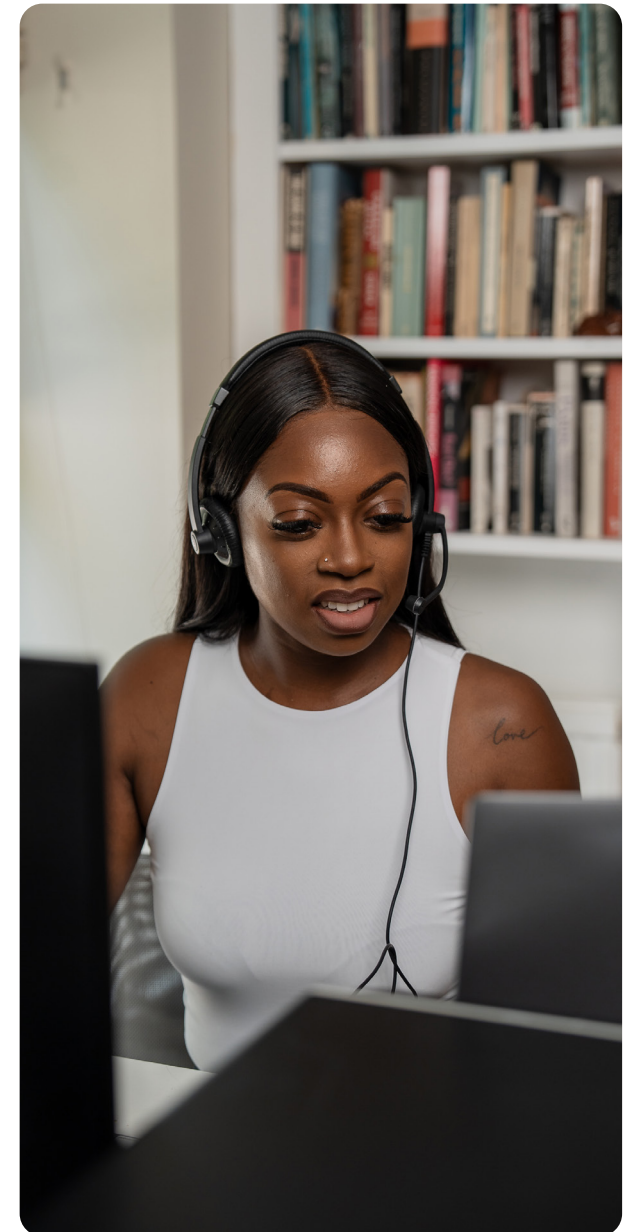
Future Fit is our programme to ensure BHF has the skills and flexibility needed for the future. Over the past year, we have laid the groundwork for a skills-powered organisation by mapping skills and identifying the five key skills colleagues will need to succeed in a changing world. These are: digital literacy, data literacy, customer centricity, communication and storytelling and adaptability.

Now we are developing new learning pathways, running targeted pilots, and introducing skills-based approaches to recruitment and career planning, as well as preparing our people for new technologies and smarter ways of working. These steps help people understand what BHF needs, identify opportunities to grow, and move more easily across roles as we build a more agile workforce.

We are also committed to ensuring volunteers experience the same sense of belonging, growth and recognition as paid colleagues, so our Future Fit programme applies to volunteers, matching their talents to our priorities and offering more accessible training.

Upskilling our teams for the future of retail

In 2025-26, we invested in our retail colleagues so they can keep delivering great service and help every donation go further. More than 80 managers and 50 assistant managers completed structured programmes to build leadership, decision-making and coaching skills. Our LEAP Leadership Programme continues to develop future leaders for a more digital, data-informed retail environment, while Management Matters supports day-to-day leadership with monthly learning and practical tools. We also improved volunteer training with clearer, more accessible pathways and better onboarding. Next year we will build further through stronger area manager development, refreshed store induction and expanded digital and AI training.



Accelerate



Lead the charity sector in creating a sustainable, fair and well-governed BHF with equality, diversity and inclusion at the centre of everything we do

Prioritising equality, diversity and inclusion

We know a more diverse research community delivers better science, and that being representative of the communities we serve makes us a more powerful team.

Since launching our first EDI strategy, *Igniting Change*, in 2022, we have strengthened the policies, practices and culture that help colleagues feel valued and able to succeed. Our three-year evaluation showed minority ethnic staff representation increased from 10% to 14% (meeting our target), and 90% of colleagues say they are treated fairly irrespective of background, up from 85% in 2022.

We have introduced a Workplace Adjustment Policy and Support Needs Working Group, and expanded development for underrepresented groups through programmes including Ignite Aspiring Leaders. We also reported a 0% pay gap for gender and ethnicity, as well as supporting nine active Affinity Groups and published our position on anti-racism.

We're pleased this progress has been recognised externally, with awards from HR Excellence, British HR Awards and In-House Recruitment, and being included in both the Financial Times and Glassdoor lists of best UK employers.

Building on these foundations, we published new ambitions to 2030 to set clearer goals for representation, progression and culture; we know we still have more to do, so over the year ahead we will deepen our focus on belonging, embed inclusive leadership expectations for managers and senior leaders, and strengthen our intelligence, metrics and governance to identify and reduce disparities across the colleague lifecycle, from recruitment and development to performance and progression.

0%

pay gap for gender
and ethnicity



Being a sustainable charity

In 2025-26, we continued to make sustainability part of how we work, because protecting the environment also helps protect heart health. Extreme heat and cold can put extra strain on people living with heart and circulatory diseases, so we are reducing our environmental impact while acting responsibly as a charity, employer, research funder and retailer.

We are committed to becoming a net zero organisation across Scope 1, 2 and 3 emissions by 2045 at the latest. By 2030, we aim to cut Scope 1 and 2 emissions by 50% and Scope 3 emissions by 30%, against our 2022–23 baseline. Below, we share our progress, priorities and annual Streamlined Energy and Carbon Reporting (SECR) emissions, alongside wider Scope 3 estimates in line with Science Based Targets initiative (SBTi) guidance.

Our roadmap to net zero continues to focus on the following priority areas.

Energy-efficient and zero-emission buildings

We continued to improve energy efficiency across our shops, stores and offices. Electricity consumption reduced by 8% compared with the prior year, partially driven by rationalising our office space and continuing to roll out energy-efficient LED lighting in shops and stores, and by raising awareness and encouraging behavioural change on energy use by staff. Gas consumption also reduced by 19%, as we continued to phase out gas boilers across our retail estate.

Zero emissions transport

Our company car fleet is now fully electric or hybrid, and we have continued to explore lower-emission options for our commercial van fleet and wider transport network. Electric van trials remain an important part of this work, and we are testing larger electric trucks suitable for house clearances and furniture removal. We will continue to assess opportunities as technology, infrastructure and operating models mature.

Product sourcing and suppliers

Indirect Scope 3 emissions make up the majority of our total carbon footprint, with the latest data (for 2024-25) included on page 61. As a significant contributor to this, supplier engagement remains a key priority. During 2025-26 we began a structured programme of engagement with suppliers to improve the quality of carbon data and understand where practical reductions can be made. Results so far have been encouraging, providing insights on which activities will have the greatest impact towards achieving our longer-term carbon reduction commitment.





Travel and logistics

We continue to encourage colleagues to use public transport where practical and to avoid unnecessary travel. Alongside this, we are working to reduce emissions from the movement of goods across our retail and supply chain operations. This includes reviewing route planning, working with logistics partners and improving the data we use to monitor transport-related emissions.

Waste and the circular economy

We remain committed to improving the circular economy and achieving zero avoidable waste by 2030. In 2025-26 we deepened our relationship with Landfills 2 Landmarks in Ghana, contributing keynote speeches and supporting greater accountability across the global textiles market.

We have continued to improve recycling and waste management across our sites, while also developing our understanding of what happens to donated goods that cannot be sold. We adapted 20 of our shops to become our first Zero Waste Stores in February 2026. They optimise every available waste stream to remove all avoidable waste. We will use the learnings from these sites to inform wider improvements across our retail estate.

Responsible research funding

We continue to work with the research community to understand and reduce the environmental impact of the research we fund. This includes supporting sector-wide approaches to environmental sustainability in research and encouraging sustainability to be considered as part of research design. We remain a signatory of the Concordat for the Environmental Sustainability of Research and Innovation Practice.



Shop countertop made from waste textiles



Investments

BHF remains committed to investing our funds responsibly, in line with our mission and values (see also page 69). We exclude investments in companies with strong links to tobacco and continue to engage with our investment managers to ensure our portfolios support the transition to a net zero economy and do not create a direct conflict with our charitable mission.

Streamlined Energy and Carbon Reporting (SECR) emissions

Our Streamlined Energy and Carbon Reporting (SECR) disclosures show an overall reduction in operational emissions in 2025-26, with total reported emissions reducing 11% to 3,406 tCO₂e (2025: 3,846). This data refers to Scope 1, 2 and limited Scope 3 emissions as described in the table on the following page.

During 2025-26, we made meaningful progress in reducing operational energy use and emissions. Total energy consumption fell by 9% year on year, with gas consumption down 19% and electricity consumption down 8%. These reductions were supported by changes to our property footprint, continued investment in LED lighting upgrades, and positive behaviour change led by colleagues across our shops and stores.

Taken together, this represents tangible progress towards our 2030 targets. Just as importantly, we have strengthened the quality of our emissions data, governance and delivery planning, giving us a clearer basis for prioritising action and sustaining momentum towards our net zero ambition.



Store lights made from recycled plastic bags

SECR summary

Source of Energy and Emissions	Energy Consumption (MWh) ¹		GHG Emissions (tCO ₂ e) ²	
	2026	2025	2026	2025
Combustion of Natural Gas	3,124	3,871	572	708
Combustion of Fuel in Company Vehicles	6,567	6,929	1,691	1,759
Combustion of Gas Oil	-	11	-	3
FGAS/Refrigerant refills	-	-	-	34
Scope 1 Total	9,691	10,811	2,263	2,503
Generation of Purchased Electricity	15,398	16,763	-	-
<i>Of which from Electric Vehicles</i>	<i>102</i>	<i>138</i>	<i>-</i>	<i>-</i>
<i>Renewable Electricity Percentage</i>	<i>-</i>	<i>-</i>	<i>99%</i>	<i>97%</i>
<i>Location-based Emissions</i>	<i>-</i>	<i>-</i>	<i>2,725</i>	<i>3,471</i>
<i>Market-based Emissions</i>	<i>-</i>	<i>-</i>	<i>57</i>	<i>119</i>
Scope 2 Total	15,398	16,763	57	119
Combustion of Fuel in Staff-owned Vehicles	730	888	176	213
Electricity Transmission and Distribution Losses	-	-	285	307
Well-to-tank Emissions of Primary Fuels	-	-	625	704
Scope 3 Total	730	888	1,086	1,224
Grand Total	25,819	28,463	3,406	3,846
Intensity per £m Income			8.20	9.38

Notes

1. Megawatt hour

2. Tonnes of carbon dioxide equivalent

Methodology used

In line with SECR legislation, BHF reports UK energy consumption and greenhouse gas emissions. This includes all Scope 1 and 2 energy and emissions, and mandatory Scope 3 sources. BHF uses the Greenhouse Gas Protocol to collect, analyse and report carbon emissions, in line with UK government reporting guidance. We include all measured emissions from activities under BHF's financial control. Conversion factors and fuel properties are taken from the 2025 UK Government Greenhouse Gas Conversion Factors for Company Reporting, published by DESNZ and Defra. Emissions are stated as carbon dioxide equivalent.

Scope 1 - Direct emissions occurring from sources we own or control, including fuel combustion, gas boilers and fleet vehicles.

Scope 2 - Indirect emissions from electricity we buy and use.

Scope 3 - Indirect emissions resulting from our staff travel and the distribution of energy and fuel to operate our buildings and retail shops including well-to-tank emissions and distribution losses.

Scope 3 carbon emissions in detail: 2024-25 vs 2022-23 baseline

We voluntarily report our full Scope 3 emissions to provide a more complete picture of our environmental impact, in line with SBTi guidance. Scope 3 emissions include indirect emissions across our value chain from activities and assets that we do not own or directly control.

The results of our most recent full Scope 3 assessment, covering 2024–25, are summarised opposite. This analysis reflects a change in methodology, following the move to the industry-standard MRIO approach. Compared with our 2022–23 baseline, reported Scope 3 emissions increased by 8%, to 74,414 tCO₂e (2022–23: 69,166), primarily reflecting growth in operational spend.

However, emissions intensity per £m of income remained broadly stable, indicating that growth has not been accompanied by a disproportionate increase in carbon impact.

We have also accelerated supplier engagement to improve the quality of our carbon data and to identify where our influence can support meaningful, longer-term reductions in indirect emissions.

Scope 3 Categories	GHG Emissions (tCO ₂ e)		
	2024-25	2022-23	Movement %
Purchased goods and services	29,853	27,902	7%
Capital goods	1,916	1,332	44%
Fuel and energy related activities	1,011	927	9%
Upstream transportation and distribution	15,934	14,332	11%
Waste generation in operations	92	114	-19%
Business travel	476	440	8%
Employee commuting	2,281	1,985	15%
Downstream transportation and distribution	1,315	1,351	-3%
Use of Sold Products	12,167	9,870	23%
End-of-life treatment of sold products	464	721	-36%
Downstream leased assets	21	22	-5%
Investments	8,885	10,172	-13%
Absolute Scope 3 emissions (tCO₂e)	74,414	69,166	8%
Intensity per £m Income	187.6	186.9	0.4%

Accelerate



Transform our technology foundations, harnessing data and AI to significantly improve our security, income, customer-focus and impact

Strong technology foundations help us deliver better care, support and information for heart patients and their families. By investing in secure systems, responsible use of data, and new tools like AI, we are making it easier for people to connect with us, improving our ability to raise funds, and ensuring we keep personal information safe.

Enterprise Foundations

Enterprise Foundations is our transformation programme to strengthen the systems and processes that support our shops, fundraising, finance and how we stay in touch with supporters. This year we continued to make progress against plans, including launching a new till system in our shops to replace an outdated setup. The new system is more reliable and better connected, helping teams keep information accurate and secure and spend less time on admin. We also introduced

new marketing technologies and began building more tailored journeys, so people receive information and opportunities that are relevant to them. Over the next year we'll continue to improve how we utilise our data, build a new system to help us connect with supporters, and update finance processes so BHF can work smoothly across teams and make every pound go further.

Progress on AI and digital tools

Over the past year we strengthened how we use AI so it supports our work safely and responsibly. As part of our annual AI strategy refresh, we moved from small trials to delivering clear, practical uses of AI that can help colleagues work more efficiently and help us reach and support more people. We also put stronger checks in place so teams can use AI with confidence, protecting privacy and security.

We rolled out Microsoft Copilot to all BHF colleagues outside our shops and are using learnings to shape the next phase, including exploring agents and improving our data readiness.

Keeping personal information safe

Over the past year we strengthened our security policies, trained colleagues to spot and report concerns quickly, and introduced extra sign-in checks (multi-factor authentication) to prevent unauthorised access. We also passed independent standards including Cyber Essentials Plus and PCI requirements, and we're continuing our long-term work to align with the NIST Cyber Security Framework. By investing in strong, well-tested security, we help people living with cardiovascular disease and their families feel confident that their details are handled safely and with care.



Accelerate



Create a culture of excellence where we consistently look for ways to learn, innovate and continuously improve

Everyday excellence

In 2025-26 we made clear progress towards our objective to build a culture of excellence, where improving processes is part of everyday work. Our Continuous Improvement team partnered with colleagues across BHF to simplify ways of working and reduce waste, freeing up time and resources to focus on higher value activity and helping BHF's money and services go further for heart patients and their families. We also strengthened improvement capability through training and coaching across directorates, building practical problem solving confidence at all levels.

Everyday Excellence continued to embed this culture through a community of nearly 200 active members, with 120 colleagues taking part in learning labs and more than 80 colleagues making small, practical changes to how they work. Our approach was recognised externally, winning two British Quality Foundation Awards.

2

British Quality
Foundation Awards



Financial review

Despite the wider economic challenges in 2025-26, BHF achieved strong financial results, including record fundraising income and over £100m in legacies. In Retail, the ongoing impact of cost inflation and sector-wide trading difficulties resulted in a net loss position, contributing to the post year end announcement of proposed store closures, as further discussed below. Nevertheless, our finances remained robust and allowed us to award £103.3m in new research grants to support our core mission agenda.

For the year ended 31 March 2026, BHF generated income (net of retail costs) of £175.3m (2025: £181.0m). After taking account of direct costs, net income available for charitable purposes fell by £4.6m to £125.0m (2025: £129.6m). While gross fundraising income increased by £3.9m, retail profits declined by £6.9m. Legacy income remained strong at £105.5m, the reduction of £2.9m

being expected following the record level of income achieved in 2024-25, boosted by the unwinding of the probate backlog at HMCTS.

Overall, the ratio of income available for charitable activities reduced marginally to 71% (2025: 72%) but remains above our benchmark of allocating 70p of every £1 towards our lifesaving work. This current ratio reflects both the impact of external pressures on retail profits, combined with our ongoing commitment to invest in the future success of BHF.

Total charitable expenditure for the year was £150.4m, including £96.2m dedicated to medical research funding and £54.2m directed into healthcare-facing activities to support people and families affected by cardiovascular diseases. New research grants awarded during the year amounted to £103.3m, down from £108.4m in the prior year.

As detailed in the Group Statement of Financial Activities, the total expenditure for the year was £440.8m (2025: £427.1m), with £244.2m (2025: £233.8m) directly related to our trading operations, primarily our retail business. When discussing our results, the figures in the table on page 65 are used because we believe they reflect more clearly the performance of our retail and fundraising income activities during the year.

These activities resulted in a £25.3m deficit before considering the impact of investment gains. After accounting for investment gains of £17.4m (2025: £10.5m) we concluded the year with a deficit of £7.9m compared with a deficit in 2024-25 of £6.0m. This position is consistent with our stated aim of applying our excess reserves to accelerate our mission impact and invest in BHF's future.

Statement of financial activities - Summary

	2026 £m	2025 £m	Movement %
Legacy income	105.5	108.4	(3)
Fundraising income (Note 1)	62.1	58.2	7
Retail net (loss)/profit (Note 2)	(3.3)	3.6	n/a
Investment and other income (Note 3)	11.0	10.8	2
Total income (net of retail costs)	175.3	181.0	(3)
Direct costs of generating funds (Note 4)	(50.3)	(51.4)	(2)
Total net income	125.0	129.6	(4)
% of total income available for charitable purposes	71%	72%	
Research	(96.2)	(98.9)	(3)
Health	(54.2)	(47.2)	15
Total charitable expenditure	(150.4)	(146.2)	3
Net (expenditure) (Note 5)	(25.3)	(16.5)	53

- Notes
1. Fundraising income comprises donations of £45.5m (2025: £42.7m), volunteer fundraising of £8.2m (2025: £7.6m) and income from fundraising trading activities of £8.4m (2025: £7.9m)
 2. Retail net (loss)/profit comprises retail net loss of £(6.7)m (2025: £0.0m) and income from donations received in BHF shops of £3.4m (2025: £3.6m)
 3. Investment and other income comprises £0.4m from charitable activities (2025: £0.3m), £9.3m from investments (2025: £10.0m), and £1.3m from other sources (2025: £0.5m)
 4. Direct cost of generating funds comprises total fundraising costs of £46.2m (2025: £47.2m) and costs of fundraising trading of £4.1m (2025: £4.2m)
 5. Net expenditure before gains on investments

Net income

In 2025-26 BHF generated total income of £175.3m (2025: £181.0m), inclusive of the net result from our retail trading activities. After direct costs, this resulted in net income available for charitable activities of £125.0m, a 4% reduction from the previous year (2025: £129.6m). The direct costs associated with generating funds reduced by 2% to £50.3m.

Legacies remain our primary source of income, reaching £105.5m this year (2025: £108.4m). Generous residuary bequests (a share of estate) account for the majority, again demonstrating the public's dedication to supporting BHF's critical mission. Additionally, our other fundraising activities recorded a record-breaking year, with total income of £62.1m (7% growth compared with 2025: £58.2m). This excellent performance, underscored by significant efforts in enhancing our brand and marketing strategy, was particularly evident across Events and Corporate Partnerships.

Operating the largest charity retailer in the UK and the largest eBay charity retailer in the world remains a privilege, but like most non-food retailers we continued to face challenging trading conditions in the UK this past year. Turnover, inclusive of donations received in shops and stores, and the benefit of a £4.4m VAT reclaim, grew by 1.5% to £236.8m, compared with £233.2m in 2024-25. Like-for-like sales however declined by 2% in total, 3% in our Home stores and 2% in our Clothing shops. Conversely online sales grew 7% to £18.2m, including sales of donated stock via eBay along with an impressive range of heart health products such as defibrillators, blood pressure monitors and portable ECG devices. On 31 March 2026, the portfolio consisted of 651 shops: 470 Clothing shops and 181 Home stores. Throughout the year, we opened 11 new outlets, relocated 3, and closed 25 as part of our ongoing optimisation strategy.

Retail trading costs increased by 5% to £240.1m (2025: £229.6m) reflecting ongoing operational cost inflation, inclusive of a £3.4m increase in property-related provisions. As a result, Retail fell to a £3.3m loss (2025: £3.6m profit). This level of financial return is not sustainable, such that following a detailed review of our retail estate amid rising operating costs and changing customer habits, on 4 June 2026 proposals to close around 150 of our shops and stores over the next two financial years were announced. The changes are designed to ensure our retail network remains strong and sustainable. On the basis the proposals proceed, implementation will likely result in limited recovery in Retail profitability over the next two years.

Elsewhere, investment and other income increased to £11.0m (2025: £10.8m), mainly reflecting both realised and unrealised net investment gains consistent with global market performance.

Charitable expenditure

Total charitable expenditure in 2025-26 was £150.4m, up from £146.2m in 2024-25. A total of 247 new research grants worth £103.3m (2025: £108.4m) were awarded across our six research funding committees, including supplements made to new and existing grants. The Chairs and Programme Grants Committee awarded £54.2m, of which £10.0m was for the Data Science Centre (DSC) renewal, £5.1m was awarded to the Wellcome Leap collaboration (for engagement with the Medical Research Council), alongside awards of £21.8m for programme grants and £1.6m for special projects. Research funding also included £27.6m for fellowships, £17.1m for project grants, £3.3m for clinical studies and £1.1m for translational awards (representing expected payments to the completion of future milestones).

The difference between the £96.2m reported investment in research (2025: £98.9m) and the total new grants awarded is due to allowances for unclaimed grants, applying a discount factor for long-term liabilities, and including BHF staff and support costs.

In addition to our Research investment, charitable expenditure towards health activities and engagement was £54.2m (2025: £47.2m). This covered a range of activities in support of cardiovascular patients, including raising awareness, producing Heart Matters magazine, funding free phone access to specialist cardiac nurses via our Heart Helpline and promoting CPR. We continue to utilise RevivR, our digital CPR training tool in partnership with Laerdal, to successfully deliver CPR training with more than 500,000 people trained to date, while The Circuit, our national defibrillator network, now contains the locations of over 118,800 defibrillators.

Balance sheet

As of 31 March 2026, BHF Group held £328.8m in cash, deposits, and investments, down £17.6m from the previous year due to planned use of reserves for research funding, as well as continuing our programme of investment, to position us for long-term success. Cash and investment portfolios are partly maintained to cover grant obligations, with total unconditional grant commitments of £418.8m at the year end. Grants are recorded

as liabilities when agreed, but payment often takes time and not all funds may be used. The net year-end grant liability was £361.2m, compared with £364.1m in 2025.

At the end of the financial year, BHF Group reported total net assets of £122.1m (2025: £130.2m). Total unrestricted funds in the Group balance sheet showed a surplus of £97.7m (2025: £106.5m). The reduction in net assets primarily reflects the strategic application of our investment reserves as discussed above.

Although total unrestricted funds remain positive, the trustees believe that maintaining a reserve deficit over the longer term would be sustainable. This position considers the long-term nature of BHF's grant commitments, the organisation's cash and investment portfolio, and the wide variety of fundraising activities, including significant legacy contributions that provide ongoing funds for research grants. Out of £361.2m in total research liabilities, £238.7m are payable after more than one year, and these will be partially covered by income generated in the coming years.

Reserves policy

The Board of Trustees considers BHF's liquidity cover as the main sustainability measure, rather than its accounting surplus or deficit. Trustees therefore set a reserves policy focused on the relationship between readily realisable assets and the cash needed for grant liabilities and operational costs.

After factoring in expected future income and potential retail interruptions, BHF maintains enough cash and liquid assets at all times to cover at least 12-24 months of cash outflow to settle grants and 12 months of non-retail operating expenses (excluding direct costs of income generation). These reserves ensure responsibilities to grant holders can be met and operations continue if financial challenges arise.

Based on the current grants position, we are required to hold at least £145m to £176m in liquid and readily realisable assets. As of 31 March 2026, our total cash, deposits, and investments amount to £328.8m, providing considerable surplus above the base reserves requirement. The trustees continue to review how this surplus can be strategically used to

advance our charitable goals. While most of this will be directed towards expanding our research funding, trustees have also approved investing in technology infrastructure and brand development to support the organisation's resilience and future growth. Using reserves in this way will involve net cash outflows, in part represented by the short-dated bond portfolio (£131.6m on 31 March 2026), which is structured to meet BHF's projected cash needs over the medium term.

Investment policy and performance

Trustees review our investment and treasury policies annually to ensure they balance maximising returns with risk, liquidity, and ESG (Environmental, Social, and Governance) considerations. All investment managers must demonstrate effective control systems and comply yearly with the ICAEW Audit and Assurance framework (or its equivalent).

On 31 March 2026, BHF held £328.8m in cash, deposits, and investments, down £17.6m from the previous year. Our portfolios included £84.6m in global equities (2025: £103.0m), £1.3m in cash held for investment purposes within the investment portfolios (2025: £2.4m),

£131.6m in short-dated corporate bonds (2025: £145.7m) and £111.3m in cash at bank and in hand (2025: £95.3m). The equity growth portfolio, managed by Schroder Investment Management Limited, aims for real growth over five to ten years and delivered a net return of 14.1% versus a 17.5% benchmark for the year.

Royal London Asset Management Limited (RLAM) manages the short-dated corporate bond portfolio which is structured to align coupon and maturity payments with BHF's medium-term cash forecasts. The current portfolio fully matures by 31 March 2032 and delivered a net annual return of 4.2% for the year ended 31 March 2026 (2025: 4.3%).

The cash portfolio serves to manage short-term cash needs while balancing investment risks. Most of the portfolio is invested in RLAM's Short Term Money Market and Short-Term Fixed Income funds, consisting of easily accessible assets reported as total cash at bank and in hand on the balance sheet, amounting to £111.3m (2025: £95.3m).

Its goal is to offer a highly liquid and low volatility complement to the equity growth portfolio, with performance measured against the SONIA (Sterling Overnight Index Average) rate. For the year ended 31 March 2026, the RLAM cash portfolio delivered a total return of 4.2% (2025: 5.1%), matching the benchmark. The net gain from investments during the year, including net investment income, was £25.7m (2025: £19.3m).

Responsible investment policy

BHF is committed to investing its funds responsibly, adhering to best practices in ESG matters, and ensuring alignment with its charitable mission and values. Our investment policy contains a tobacco exclusion clause, reflecting the fundamental inconsistency between the sale of tobacco products and BHF's mission. This exclusion is implemented by refraining from investments in companies deriving more than 5% of their revenue from the production of tobacco or related products.

Segregated mandates are utilised to prevent direct exposure, and investments in pooled funds occur only when this exclusion can be effectively applied. We regularly evaluate the policy to address any potential conflicts with our mission.

In accordance with our ESG roadmap, BHF supports the transition to a net-zero greenhouse gas emissions economy by 2045 throughout our portfolio. This commitment includes ongoing monitoring of the portfolio's carbon footprint, and collaboration with investment managers to establish and monitor interim emissions reduction targets, and the integration of net-zero objectives into investment decisions.

Additionally, investment managers are chosen for their capacity to incorporate ESG considerations, with an emphasis on strong stewardship and vigilance regarding systemic risks such as climate change and governance failures.

Investment managers are expected to foster positive standards within invested entities, encouraging sustainability, ethical business conduct, and superior employment practices. Both of BHF's investment managers are signatories to the Principles for Responsible Investment (PRI), fully embed ESG criteria and engagement within their processes, and provide regular ESG reporting.

Reserves and grant commitments

	2026 £m	2025 £m
Equity growth portfolio (including cash held for investment purposes)	85.9	105.4
Short-dated corporate bond portfolio	131.6	145.7
Cash at bank and in hand	111.3	95.3
Total cash and investments	328.8	346.4
Grants - year end liability	361.2	364.1
Unrestricted funds	97.7	106.5
Total funds	122.1	130.2

Pensions

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 £6.8m (2025: £6.4m). In addition, the Charity retained a funding obligation to 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. On 9 July 2025 the pension trustees, supported by BHF, completed the purchase of a bulk annuity buy-in policy with an additional BHF contribution of £0.2m.

The purchase of this insurance policy, with the Royal London Mutual Insurance Society Limited, guarantees members' benefits and save for paying any final expenses, is expected to release BHF from the need to make any further financial contributions to the Scheme.

Charitable activity in Scotland

BHF has charity shops in Scotland and receives income from other fundraising activities undertaken in Scotland. During the year, 35 research grants totalling £10.6m were awarded to the Universities of Edinburgh, Aberdeen, Glasgow, Glasgow Caledonian, Dundee, Heriot-Watt, Napier, St Andrews, Stirling and Strathclyde.

Activity in the Isle of Man

BHF is registered as a charity in the Isle of Man and has a fundraising group there. No fundraising took place during 2025-26 (2024-25: £1,000).

Trading subsidiaries

BHF has two wholly owned trading subsidiary undertakings: British Heart Foundation Ventures Limited and, BHF Shops Limited. The profit distributed to the Charity in the year from the subsidiaries was £22.4m. Profits of trading subsidiaries are detailed in note 15 to the financial statements.

Going concern

The trustees have reviewed BHF's financial position and forecasts, and after considering investment reserves, cash levels, financial controls and risk management systems, believe that BHF is well-positioned to manage operational and financial risks effectively. The trustees reasonably expect that the Charity and the Group have sufficient resources to continue operating for at least 12 months from the approval of the financial statements. Therefore, the trustees support the use of the going concern basis in accounting when preparing the annual accounts.

Risk management and internal control

Risk management and internal control

BHF operates a proportionate and integrated Risk Management Framework aligned with Charity Commission guidance and good practice from the Institute of Risk Management. The framework ensures that risks are identified, assessed and escalated consistently across the organisation, supporting sound decision-making and long-term financial sustainability. Oversight is provided by the Board of Trustees, the Audit and Risk Committee, the Executive Group and directorate leadership.

Internal control framework

BHF's system of internal control is designed to safeguard assets, ensure effective and efficient operations, and maintain compliance with legal and regulatory requirements. Assurance is supported by an internal audit programme delivered in partnership with Crowe UK, an Enterprise Portfolio

Management Office (EPMO) to strengthen operational prioritisation, and scrutiny of major programmes and projects by the Executive Group and Operations Board.

These disclosures reinforce the connection between principal risks, internal controls, reserves and organisational resilience.

Movements in risk year on year

Compared with 2024-25, cyber risk remains elevated; adverse events risk has reduced following strengthened hazard and compliance controls; and the risk relating to commitment to the environment and sustainability context has improved due to changes to operational activity in line with Environmental, Social and Governance (ESG) targets and the employment of developing best practice.

BHF's appetite and attitude to risk

BHF's risk appetite is shaped by its charitable purpose and long-standing commitment to funding pioneering cardiovascular research.

BHF recognises that achieving meaningful progress in cardiovascular research inherently involves taking considered risk. From supporting early heart transplant research to breakthroughs, BHF has a history of backing pioneering science where outcomes are uncertain and success is not guaranteed. Today, this risk is evident in our funding of early-stage discovery science, genetics and regenerative medicine and translational research, where investment may span many years and not all projects will deliver successful outcomes. Accordingly, the charity has a higher tolerance for risk where this is necessary to accelerate scientific discovery and deliver long-term research impact.

Risk management and internal control

This sits alongside a low appetite for risks that could undermine governance, financial stewardship, regulatory compliance, or the safety of people and beneficiaries, regardless of potential opportunity or impact.

BHF continues to apply and refine its risk appetite for clearer, proportionate decisions. Appetite is factored into operational priorities and new opportunities. In 2025–26, BHF improved consistency in applying appetite across strategic, operational, financial, and compliance areas. Risks outside appetite are escalated to the Audit and Risk Committee and Executive Group with clear action plans. This approach enables BHF to pursue opportunities through technology and research, while maintaining strong governance and control.

BHF's reserves and liquidity policies are set with explicit regard to its principal risks, including income volatility, long-term research commitments and exposure to external economic conditions.

Risk governance

The trustees conduct a full annual review of BHF's Corporate Risk Register (CRR), considering:

- high and significant risks and their potential impact
- the effectiveness of internal controls and mitigation
- the timescales within which risks are expected to be reduced to acceptable levels.

This review informs the ongoing refinement of BHF's risk posture, resource allocation and longer-term strategic plans. Additionally, the Audit and Risk Committee and the Executive Group undertake quarterly monitoring of the CRR.

BHF identifies its principal risks by assessing their potential impact on:

- operations and service continuity
- beneficiaries, supporters and communities
- long-term financial sustainability
- strategic delivery.

The following pages set out:

Context, Management and Mitigation, and Status for each principal risk, with forward looking links to the strategy, reserves and resource decisions.

Principal risks and uncertainties

Risk	Strategic priority impacted	Context	Management and mitigation	Status of risk
Income and charity expenditure	Inspire Accelerate	BHF's ability to deliver its charitable mission is closely linked to the resilience of its income streams and cost base. Volatility in macro-economic conditions, shifts in consumer behaviour, or inflationary pressures may reduce income or increase expenditure across fundraising, retail and operational activity. Prolonged adverse economic conditions could limit the funds available for lifesaving research.	- Regular financial monitoring, reforecasting and liquidity management to ensure research commitments are met. - Diversification of income streams and investment in digital fundraising and retail platforms to enhance supporter engagement. - The preparation of long-term financial forecasts aligned to BHF's strategy to 2030 and beyond, that maintain diversified income streams and incorporate an ongoing consideration of market and consumer trends. - Investment portfolio management to maintain appropriate liquidity within investment reserves.	Increasing
Cyber threats and security maturity	Accelerate	BHF faces a complex and evolving cyber-security landscape, with growing third-party threats and AI-enabled attack methods. A successful attack could compromise systems, data, or service availability, affecting stakeholder trust. Exposure increases as digital capability expands.	- Delivery of the Information Security strategy, aligning with our technological roadmap, to improve resilience towards cyber security attacks. - Ongoing IT and infrastructure improvements, including disaster recovery planning. - Compliance with external frameworks and standards such as NIST and Cyber Essentials Plus to improve cyber maturity and resilience. - Strengthened cyber culture through mandatory training and organisation-wide awareness programmes. - Firewall, proxy and anti-virus protection measures, including specialist third-party support and associated vulnerability monitoring and penetration testing.	Stable

Principal risks and uncertainties

Risk	Strategic priority impacted	Context	Management and mitigation	Status of risk
Adverse events	Accelerate	BHF's national footprint exposes it to fraud, supply-chain failures, health and safety incidents, safeguarding concerns and operational breakdowns. Ineffective detection or response to adverse events could lead to disruption, financial loss or reputational harm.	• Proactive detection, monitoring, reporting and whistleblowing arrangements to enable investigation of potential adverse events and incidents. • Specialist health and safety, risk and assurance, procurement, safeguarding and legal resources that support organisation-wide events and operations. • Supplier due-diligence checks and strengthened supply chain oversight. • Programmes to strengthen IT infrastructure and cyber security to protect BHF assets. • A comprehensive insurance programme is maintained, complementing business continuity plans for core functions, to ensure that the impact of any business interruptions is minimised. • Cross organisation Incident Response Group to monitor and respond to external themes and emerging risks.	Decreasing
Regulatory environment	Accelerate	Shifts in government policy, legislative changes, sector regulation and compliance expectations may affect fundraising, retail operations, research governance and supporter engagement. Failure to anticipate or respond may result in constraints or reputational risk.	• BHF risk management, legal, finance and fundraising compliance teams monitor public policy and the regulatory environment to proactively manage potential risks. • 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. • Ongoing compliance reviews and adaptation of internal processes to meet updated regulatory requirements. • Retention and recruitment of professionally qualified staff who maintain knowledge and experience through Continuing Professional Development (CPD).	Stable

Principal risks and uncertainties

Risk	Strategic priority impacted	Context	Management and mitigation	Status of risk
BHF strategic delivery	This risk links to all BHF's strategic priorities	The successful delivery of BHF's mission relies on a clear and focused strategic direction. If the strategy is not prioritised, communicated, or embedded across the organisation, operational activity may become misaligned with long-term objectives. Changes in the external environment, shifts in donor behaviour, or unexpected pressures on internal capacity may also impact our ability to deliver strategic milestones on time and at scale.	• Regular review of strategic milestones by trustees and Executive Group. • Clear communication of strategic priorities across the organisation. • Research funding decision assurance through international expert review committees. • Alignment of workforce and resource plans to support delivery of strategic objectives.	Stable
Investments	Accelerate	The BHF's ability to fund lifesaving research is closely linked to the performance of its investment and treasury portfolios. Market volatility, geopolitical uncertainty, interest rate shifts or inflationary pressures may adversely impact the value of investments, income from investments or liquidity. Sustained negative movements may reduce the funds available to support future charitable activity.	• Expert advice informs investment and treasury policies that ensure our portfolio is adequately diversified and managed. This includes the appointment of sector leading investment managers that can demonstrate effective systems of financial control and best practice in Environmental, Social and Governance (ESG) issues. • Oversight of investment performance by our Investment Committee, who monitor compliance with, and the effectiveness of, our investment and treasury policies.	Stable

Principal risks and uncertainties

Risk	Strategic priority impacted	Context	Management and mitigation	Status of risk
Our people	Accelerate	The ability to attract, retain and develop skilled colleagues and volunteers underpins mission delivery. Workforce shortages, market competition and changing expectations may affect capacity and continuity. Volunteer dependency increases operational exposure.	• Strong internal communication programme to ensure staff and volunteers are always informed on BHF's strategy and the progress being achieved. • Regular external benchmarking of compensation and benefits to remain competitive in the employment market. • Reviewing and acting on feedback from organisational engagement surveys. • Ensuring we develop a skills-based workforce to increase clarity of skills development to drive engagement and retention. • Ethnicity and Gender Pay Gap monitoring and reporting. • Continuing to drive the equality, diversity and inclusion strategy across our strategic objectives. • Delivery of the volunteering strategy, ensuring it is inclusive, easy, and flexible for volunteers to be able to support BHF.	Stable
Normalising change and delivery	This risk links to all BHF's strategic priorities	BHF's strategy requires effective management of complex programmes and organisational change. As reliance on digital transformation and cross-functional delivery increases, so does the risk that change initiatives may be delayed, insufficiently resourced or fail to deliver expected benefits. Ineffective governance, insufficient capacity, or inadequate assurance could lead to inefficiencies, disruption or failure to embed improvements essential for long-term performance.	• Prioritise investment in technology and leverage innovative solutions to enhance performance and drive growth. • Enterprise Portfolio Management Office oversight of resource allocation. • Governance and oversight of programme delivery through the Operations Board and Executive Group. • Independent programme assurance for key change programmes. • Using expert third-party advice and strategic partners to shape and deliver BHF's technology architecture and roadmap. • Commitment to leveraging technology and digital capability across BHF.	Stable

Principal risks and uncertainties

Risk	Strategic priority impacted	Context	Management and mitigation	Status of risk
Collaborative research	Advance	The UK research landscape continues to be shaped by global, political and funding dynamics. Reduced access to international research networks, changes in visa or mobility arrangements, or barriers to cross-border scientific collaboration may impact BHF's ability to attract world-class researchers or participate in leading global studies. Diminished collaboration could weaken research excellence and limit opportunities for scientific advancement.	• Strengthening bilateral agreements with international partners. • Engagement with BHF-funded researchers to monitor sector impacts. • Advocacy to support visa and mobility arrangements for scientific talent.	Stable
Commitment to the environment and sustainability context	Accelerate	BHF's ability to deliver long-term impact is influenced by its progress in environmental sustainability. Rising regulatory expectations, the physical impacts of climate change, and stakeholder scrutiny of environmental performance may pose strategic and operational risks. Failure to advance sustainability objectives may increase costs or limit our ability to achieve medical strategic objectives.	• Implement Environmental, Social and Governance (ESG) strategy to deliver against longer term environmental targets. • Employing good practice in ESG implementation. • Responsible investment policy aligned to BHF mission and values.	Decreasing
Adoption and delivery of artificial intelligence (AI) and digital capability	Accelerate	AI is rapidly changing how BHF operates, engages supporters and delivers impact. Our ability to deliver our strategy increasingly depends on how effectively we adopt and govern AI initiatives. The pace of change and the need to build organisational capability create uncertainty about how best to prioritise, invest in and govern AI, while also creating opportunities to improve impact and efficiency.	• Structured alignment of AI adoption to strategic priorities through targeted pilots and test-and-learn activity. • Investment in staff capability through training and awareness programmes, supported by the continued roll-out of Microsoft Copilot. • Monitoring of emerging risks, regulatory developments and sector practice. • The development of an AI policy framework to facilitate the safe, responsible and productive application of evolving AI technologies.	New principal risk this year

Legal structure and governance

British Heart Foundation is a company limited by guarantee, incorporated in England on 28 July 1961, and registered at Greater London House, 4th Floor, 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. BHF is a registered charity in England and Wales (charity number 225971), in Scotland (charity number SC039426) and on the Isle of Man (charity number 1295).

BHF is the UK's largest independent funder of cardiovascular research.

We're dedicated to powering advances in cardiovascular science and healthcare that will bring us closer to the next breakthroughs in preventing, treating and even curing cardiovascular conditions. We are also committed to providing vital information and support to people living with and affected by cardiovascular disease.

The Board of Trustees is responsible for the governance and strategy of BHF. At 31 March 2026, there were 11 Trustees and, as specified in our articles, their experience reflects a broad balance between medical and other professional qualifications. The trustees have full legal responsibility for the actions of BHF, 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 quarterly and delegates day-to-day responsibility for the running of BHF to the Executive Group.

Trading subsidiaries

BHF undertakes certain non-charitable trading activities through two wholly owned and controlled trading subsidiaries:

- BHF Shops Limited (primary activity retailing new (non-donated) goods online and in BHF Shops); and
- British Heart Foundation Ventures Limited (primary activity making commission arrangements and sponsorship agreements).

These subsidiaries support the generation of income to fund the charity's work and enable trading activities, including retail operations, to be undertaken efficiently and in line with legal and regulatory requirements.

Legal structure and governance

The directors of the charity's wholly owned subsidiaries are drawn from members of BHF's Executive Group and bring appropriate skills, experience and professional expertise relevant to the activities of those subsidiaries. This ensures that our subsidiaries are appropriately governed and operate in line with the charity's strategy, policies and risk appetite. The results of these subsidiaries are consolidated within the Group accounts, with further information provided in the notes to the financial statements on page 140. Profits are transferred to the charity as qualifying charitable donations ensuring that funds are available to support the charity's charitable purposes. The trustees are satisfied that appropriate governance and oversight arrangements are in place.

Decision-making and delegation

The Board has ultimate responsibility for the governance and strategic direction of BHF and is legally accountable for the charity's activities. Decisions are informed by BHF's strategy, performance reporting, risk management framework and stakeholder perspectives (including patients, colleagues and volunteers, supporters and partners). A Scheme of Delegation, approved by the Board, sets out matters reserved to the Board and those delegated to committees, the Chair and the Chief Executive.

Under the Scheme, the Board delegates certain responsibilities to a range of governance and advisory committees and assigns responsibility for day-to-day management of BHF to the Chief Executive and other designated staff.

Our investment in research is overseen by six medical committees with responsibility for specific areas of research including the review of grant applications and other scientific award proposals. An organisation chart listing all our current committees can be found on page 80.

Legal structure and governance

Our Board and Committee structure

The Board is supported by its sub-committees. These committees provide assurance and support well-informed decision-making and take decisions on the Board's behalf within delegated authority and agreed budget limits. Our committees are arranged into one of three streams – Governance, Operational and Advisory, as set out below:



Legal structure and governance

1. Governance stream

The trustees have the ultimate responsibility for running the Charity, 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 that all decisions are informed and appropriate, and where it is beneficial to BHF, the trustees have delegated certain tasks to directly accountable committees. There are currently three Governance Committees – Audit and Risk, Nominations, and Remuneration and People – each of which are comprised of members with relevant specialist knowledge.

Committee	Membership	Meetings during the year	During the year the committee:
Audit and Risk Committee	Chair: Mark FitzPatrick (Trustee)	4	• Provided oversight of BHF’s risk management and governance processes and effectiveness of internal controls. • Oversaw the work of internal and external audit including the review of audit plans, audit reports and management responses. • Monitored the governance and delivery of all major programmes or activities with a technology, financial or restructuring impact. • Provided detailed scrutiny of the annual financial statements and annual report. • Endorsed the transition of our defined benefit pension scheme to a buy-in arrangement with an insurance company to mitigate future risk.
Nominations Committee	Chair: Karen Frank (Chair of the Board of Trustees)	3	• Led the process to recruit three new trustees and approved a number of appointments to our sub-committees. • Oversaw the skills self-assessment and gap analysis which informs our succession planning. • Conducted a diversity assessment of trustee and non-trustee committee members. • Made recommendations in relation to the 2026 board evaluation process.
Remuneration and People Committee	Chair: Sharron Pamplin (Trustee) to 29 July 2025 Claire Balmforth (interim Trustee) from 29 July 2025 to 27 January 2026 Louise Wilson (Trustee) from 27 January 2026	2	• Held closed sessions on executive pay and succession planning, including approval of any proposed changes to the remuneration of the Chief Executive and Executive Group colleagues. • Endorsed our refreshed EDI Strategy. • Received reports on our staff surveys, volunteering strategy, health and safety, wellbeing and safeguarding.

Legal structure and governance

2. Operational stream

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

Committee	Membership	Meetings during the year	During the year the committee:
Our Research Committees: • Chairs and Programme Grants Committee • Project Grants Committee • Clinical Studies Committee • Translational Awards Committee • Fellowships Committees	Each of our grant-making committees is chaired by an independent expert in their respective field.	1-4 All committees met at least once in the year, with some meeting up to 4 times, as required.	• Reviewed and assessed applications for grants for scientific, medical, clinical studies or translational research work that will assist BHF to carry out its charitable activities. • Reviewed the output and performance of grants throughout the lifetime of these awards.
Investment Committee	Chaired by Robert Haynes Brown, an independent expert.	4	• Reviewed BHF's investment strategy in line with BHF's aims, objectives and risk appetite, with recommendations made to the Board to change portfolio allocation if appropriate. • Received quarterly reports and reviewed the performance of our investment managers in the context of wider market conditions and outlook.

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

Legal structure and governance

3. Advisory stream

BHF advisory committees cover specific areas of expertise, each designed to support BHF’s strategy. Working with supporters, specialist advisers, patient representatives and other key stakeholders these groups:

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

Our advisory communities currently include the following committees as part of the formal Board structure. Each is made up of independent experts who provide advice on our operations and the wider environment.

Committee	Membership	Meetings during the year	During the year the committee:
Research Strategic Advisory Committee (established in 2025)	Professor Brian Walker (Trustee)	1	• Advised the Board and Medical Directorate on aspects of BHF’s research strategy and delivery; providing input on budget, medium to long-term strategy, policies and values; and feedback on execution and performance.
Health Strategic Advisory Committee (established in 2025)	Professor Simon Ray (Deputy Chair)	Inaugural meeting planned for 2026	• Advised the Board and Medical Directorate on aspects of BHF’s health strategy and delivery; providing input on budget, medium to long-term strategy, major projects, policies/values; and feedback on execution and performance.
Retail Committee	David Boynton (Trustee)	4	• Advised on Retail strategy and performance and major plans, including input on the external environment, consumer trends and best practice. • Provided input and challenge on budgets, medium to long-term strategy, projects, policies and values.
Marketing & Fundraising Advisory Board	Roisin Donnelly (Trustee)	4	• Advised on marketing and fundraising strategy, performance and major plans, including input on the external environment, consumer trends and best practice. • Provided input and challenge on budgets, medium to long-term strategy, projects, policies and values.

Legal structure and governance

Board of Trustees

The trustees act as the company directors of BHF, and under charity law they have legal duties and responsibilities as trustees. We are pleased to welcome new trustees, who joined the Board this year, Professor Jane Armitage, Professor Simon Ray and Louise Wilson. The Board is grateful to all our committee members for their support during the year, but our particular thanks go to Dr Sarah Clarke, our Deputy Chair, Claire Balmforth, Professor Sadaf Farooqi and Sharron Pamplin who retired from the Board of Trustees this year, each having played a huge role in the direction of BHF during their tenures.

*Changes to the Board of Trustees in this financial year:

- Professor Jane Armitage joined on 21 October 2025
- Claire Balmforth served as interim trustee from 29 July 2025 to 27 January 2026
- Dr Sarah Clarke retired on 21 October 2025
- Professor Sadaf Farooqi retired on 21 October 2025
- Sharron Pamplin retired on 29 July 2025
- Professor Simon Ray joined on 21 October 2025
- Louise Wilson joined on 27 January 2026

Trustee biographies are available at:

bhf.org.uk/what-we-do/our-people/our-trustees

Trustees who served during the year and their involvement on other Governance Committees is as follows:

Trustees	Year of appointment	Audit and Risk Committee	Nominations Committee	Remuneration and People Committee
Karen Frank (Chair)	2019		Chair	Member
Professor Jane Armitage* (Chair of the Clinical Studies Committee)	2025			
Mark Ashton-Rigby	2024	Member		
Claire Balmforth* (Chair of Remuneration and People Committee)	2025		Member	Chair
David Boynton (Chair of Retail Committee)	2023			
Dr Sarah Clarke* (Deputy Chair)	2018		Member	Member
Roisin Donnelly (Chair of Marketing and Fundraising Advisory Board)	2024			
Professor Sadaf Farooqi*	2022			
Mark FitzPatrick (Chair of Audit and Risk Committee)	2020	Chair		
Dr Annalisa Jenkins	2021			
Sharron Pamplin* (Chair of Remuneration and People Committee)	2023		Member	Chair
Professor Sir Munir Pirmohamed	2020			
Professor Simon Ray* (Deputy Chair and Chair of Health Strategic Advisory Committee)	2025		Member	Member
Professor Brian Walker (Chair of Research Strategic Advisory Committee)	2022		Member	
Louise Wilson* (Chair of Remuneration and People Committee)	2026		Member	Chair

Legal structure and governance

Trustee recruitment, induction and training

The Nominations Committee is responsible for recruiting members of the Board and its sub-committees. One of its key aims is to ensure a broad mix of skills, experience, knowledge and diversity including gender and ethnicity. The Nominations Committee regularly reviews the composition of the Board and committees and evaluates new appointments against existing skills, experience, knowledge and backgrounds. Vacancies are advertised as required and for recent appointments BHF has extended its search and taken advice from specialist agencies to enhance and broaden the pool of candidates. New trustees undertake a comprehensive induction programme, tailored to the individual trustee and any specific role they are taking on. New trustees are invited to spend time with individual members of the Executive Group to learn more about BHF and identify opportunities to engage with our

work. Trustees are invited to attend research site visits to learn more about BHF-funded research and receive ongoing training and updates as appropriate.

Charity Governance Code

The Board supports the principles of good governance as set out in the Charity Governance Code and has reviewed and will regularly revisit the Code's key principles to support continuous improvement and ensure high standards in governance.

This year we have implemented changes to our governance structure and lines of reporting to ensure alignment with our new research strategy. This included the establishment of two new advisory boards to provide expert insight and advice on BHF's research and health related activities and ensuring clearly defined roles for our new trustees aligned with our governance framework.

Section 172 Companies Act 2006 Statement

The trustees, as company directors of BHF, must act in accordance with a set of general duties as detailed in Section 172 of the Companies Act 2006, which includes a duty to promote the success of the company, and in doing so have regard (among other matters) to:

- The likely consequences of any decision in the long term.
- The interests of the company's employees.
- The need to foster the company's business relationships with suppliers, customers and others.
- The impact of the company's operations on the community and environment.
- The desirability of the company maintaining a reputation for high standards of business conduct.

Legal structure and governance

Our governance processes

Throughout this report, we have summarised our governance framework, our values and behaviours, and how we have engaged with stakeholders during the year. The Board has considered the views and needs of key stakeholders in Board discussions and decision making. It also believes that a balance of skills, experience, knowledge and diversity in the broadest sense is vital to providing a variety of different perspectives to its discussions and enhancing the Board’s decision-making. The following paragraphs/tables are not intended to be an exhaustive list but are illustrative of how the trustees have fulfilled these duties during the year.

Section 172 factor	How the Board has had regard to this factor
1. The likely consequences of any decision in the long term.	• BHF’s long-term ambition is to see a world where everyone has a healthier heart for longer. Our organisational strategy is a blueprint for achieving these goals and has informed the Board’s decisions and likely consequences of these in the long term. Our strategy is shaped and informed by the views of people affected by cardiovascular disease, senior research and healthcare leaders, and key stakeholders including BHF colleagues, and sets out how we can best deliver our mission in a rapidly changing world. • We continue to operate in an uncertain environment where prompt, informed decision making is essential. The Board’s discussions have been informed by detailed reports from the Executive Group, including quarterly performance reporting to provide assurance and assist the trustees in their decision making. In addition to this, a detailed Risk Management Framework is used to identify and manage risks in all our activities. • During 2025-26 the Board considered how investment decisions relating to research funding, technology transformation and our use of reserves, will support the sustainable delivery of our mission over the medium and long term. The Board also considered the long-term implications of risk, liquidity and grant commitments to ensure that BHF can continue to meet its obligations to beneficiaries, researchers, partners and funders while remaining adaptable in an uncertain external environment. • The Board receives monthly operational updates to support business-critical decisions, and as part of their induction, the trustees are briefed on their role and duties, which are fulfilled partly through the governance structure detailed on pages 80 to 84. • For further details on our Risk Management Framework and principal risks and uncertainties please refer to pages 72 to 77.

Legal structure and governance

Section 172 factor	How the Board has had regard to this factor
2. The interests of the company's employees.	Our colleagues and volunteers are central to the delivery of BHF's mission and long-term success. The Board recognises that an engaged, skilled and diverse workforce is essential to achieving our strategic objectives. Trustees consider insight from colleague engagement surveys, workforce data and feedback from staff networks, leadership forums and direct engagement with colleagues and volunteers across the organisation. These insights are reviewed by the Remuneration and People Committee and inform Board discussions and decision-making.
3. The need to foster the company's business relationships with suppliers, customers and others.	BHF's ability to deliver its charitable objectives depends on strong, trusted relationships with suppliers, partners, customers, funders and research institutions. The Board recognises the importance of acting fairly, transparently and collaboratively in these relationships. During the year, the Board considered the importance of maintaining positive relationships with supporters, donors, volunteers and corporate partners, recognising their vital role in funding lifesaving research and services. In making decisions, the Board seeks to balance commercial effectiveness with BHF's values and ethical standards, and to create long-term partnerships that support sustainable income generation and public trust.
4. The impact of the company's operations on the community and the environment.	The Board recognises that BHF's activities have a wide-ranging impact on communities and the environment and considers these impacts as part of its decision-making. Trustees oversee BHF's approach to environmental, social and governance matters, including commitments to reduce environmental impact and operate responsibly across all BHF's varied activities. During the year, the Board reviewed progress against BHF's sustainability and ESG objectives, including energy use, waste reduction, responsible sourcing and investment practices. Trustees also considered the broader community impact of BHF's operations, including access to health information and support, defibrillator programmes, CPR training and efforts to address health inequalities. In doing so, the Board sought to ensure that BHF's activities deliver public benefit while managing environmental impact and supporting long-term sustainability.
5. The desirability of the company maintaining a reputation for high standards of business conduct.	- Maintaining a strong reputation for integrity, transparency and high standards of business conduct is essential to BHF's effectiveness and public trust. The Board sets the tone for ethical behaviour and oversees governance, risk management, safeguarding, fundraising compliance and regulatory adherence. - Trustees receive regular assurance through the Audit and Risk Committee on internal controls, compliance with legal and regulatory requirements, and the management of reputational risk. In its decision-making, the Board seeks to ensure that BHF acts consistently with its values and maintains the confidence of supporters, beneficiaries, partners, regulators and the wider public.

Legal structure and governance

Principal decisions taken by the Board of Trustees during the year:

What	Action taken	Impact	S172 Factors considered	Stakeholder groups considered
The Board has continued to develop its research strategy to identify innovative areas for strategic investment, while actively pursuing collaborative partnerships to maximise impact and leverage funding, with a clear emphasis on patient benefit.	• Changes to our governance structure including the establishment of two new advisory boards to provide expert insight and advice on BHF's research and health related activities were approved. • A proposed framework for equity investment in cardiovascular-focused venture capital funds was approved. • Work to improve how research performance/impact is measured and reported was endorsed.	To accelerate progress and improve health outcomes for cardiovascular patients.	1,2,3,4 and 5	• Patients and the wider public. • Researchers, Universities and other research institutions. • Policy and key opinion leaders.
To continue to invest in Enterprise Foundations (EF), our multi-year technology transformation programme designed to modernise and secure our technology and data estate so as to accelerate our impact and ensure BHF can adapt to an ever evolving digital landscape.	• The Board maintained oversight of the programme's strategic direction, key milestones, budget, and benefits realisation with further assurance provided by the Audit and Risk Committee.	EF is foundational to delivering BHF's strategy to grow income to fund lifesaving research and support more customer-focused ways of working, putting our customers and supporters at the heart of everything we do.	1,2,3 and 5	Our supporters, volunteers, customers, colleagues and business partners.

Legal structure and governance

Stakeholder group and why we engage	How we engage	Outcomes	Future plans
 People living with cardiovascular disease It is vital that we understand the experiences, needs and priorities of those affected by cardiovascular disease to inform our research strategy, help us identify where policy changes are most needed to improve care and to provide relevant and accessible information.	• We regularly consult and work with patients and the public through various patient panels and advisory groups including Heart Voices, our patient and public involvement network. • Our valued Heart Helpline provides specialist nurse-led information and support to patients and their families. • Our health information website pages continue to reach a wide audience. • We are using data, insights and feedback to ensure we are effectively supporting the people who need us. • Through working with partners to create a nation of lifesavers trained in CPR and making defibrillators available and accessible in the places they're needed most.	• Patient insight has directly informed our research priorities, health information and policy work, helping us focus on where we can make the greatest difference. • We have broadened the range of formats for our heart information and support, improving accessibility for more people. • Through our work with partners, The Circuit, the UK's national defibrillator network, has over 118,800 defibrillators registered, and in the last year alone over 190,000 people have completed RevivR CPR training.	• We will deepen patient involvement in shaping research, services and health information. • We will continue to improve accessibility through additional formats, inclusive design and more tailored support. • We will continue to target the number of people trained in CPR and work to improve awareness and accessibility of public access defibrillators, helping to strengthen the chain of survival for out-of-hospital cardiac arrest. • We will use insight and feedback to further refine how we target information and support to those who need us most.
Further detail on how we engaged with patients and those affected by cardiovascular disease can be found on pages 28-36.			

Legal structure and governance

Stakeholder group and why we engage	How we engage	Outcomes	Future plans
 Researchers As the largest independent funder of cardiovascular research in the UK, supporting a thriving research community and fostering future talent is vital to our mission.	• In 2025-26 we have funded over £103m in new research awards across UK universities and other research institutions. • We have provided support and training for clinical and non-clinical researchers at all stages of their careers. • We have continued to focus on our use of partnerships and engagement with other funders to deliver a strategic research agenda. • Our work has continued to focus on seeing more BHF funded research translated into patient and public benefit.	• Our funding has supported world-class cardiovascular research across prevention, diagnosis and treatment. • We have helped strengthen the UK cardiovascular research workforce, including support for future research talent. • We have increased the translation of research towards patient and public benefit. • Our partnerships have helped strengthen collaboration across the UK research ecosystem.	• Our planned investment in translational and emerging technologies, including AI, will help accelerate progress towards patient and public benefit. • We will continue to focus on our use of partnerships and engagement with other funders to leverage funding and accelerate patient benefit. • We will continue to improve diversity, inclusion and long-term sustainability within the research community.

Further details on the impact of BHF's research can be found on pages 17-27.

Legal structure and governance

Stakeholder group and why we engage	How we engage	Outcomes	Future plans
 Our supporters Building lasting relationships with our supporters is vital to our long-term mission. We need to provide the right opportunities for people to support us and the level of customer service they would expect.	• We have worked to raise awareness, inspire and build lasting relationships across all our supporter channels, and to ensure all our supporters have a positive experience while helping to fund our lifesaving research. • We continued to invest in technology to strengthen our retail business and customer services. • We developed partnerships with private individuals, corporate partners, charitable trusts and philanthropic foundations. • We are grateful to all our supporters for their continued generosity and commitment during the year.	• We strengthened supporter experience across our channels, helping to build trust, deepen engagement and support sustainable income growth. • Feedback from our supporters has guided us as we strive to continually enhance our services and fundraising activities.	• Grow supporter base through improved digital and personalised engagement. • Strengthen high-value fundraising and philanthropic partnerships. • Enhance supporter experience across all channels.
Further detail on our fundraising activities during the year can be found on pages 37-52.			

Legal structure and governance

Stakeholder group and why we engage	How we engage	Outcomes	Future plans
 Staff and volunteers As an organisation we know we need to recruit, develop and support the best people to help achieve our goals. In order to do this we need to understand what support, information and development opportunities our people need from us.	• We undertake regular staff and volunteer engagement surveys to understand how we are doing as an organisation and where we need to improve. • Our EDI strategy was developed with input from our volunteers, supporters, researchers and staff. • All new employees participate in an induction programme supported by our leadership team. • Our whistleblowing policy enables anonymous reporting and supports our policy of open and transparent engagement at all times.	• The feedback we receive has been instrumental in developing our benefit and support package. • Our volunteering strategy has been designed to make gifts of time easy, flexible and inclusive. • The Remuneration and People Committee has reviewed regular reports on safeguarding, learning and development, employee and volunteer engagement, and initiatives relating to wellbeing, safety and EDI. Any concerns relating to people, culture or compliance are brought to the attention of the Board.	• We will continue to invest in wellbeing, development and inclusive leadership. • We will strengthen volunteering pathways and digital support tools. • We will build future skills aligned to organisational strategy.

Further details on how we engage with our staff and volunteers can be found on pages 53-63.

Stakeholder group and why we engage	How we engage	Outcomes	Future plans
 Policy makers and key opinion leaders Strong and effective relationships with policy makers and other medical research charities is key to furthering our objectives in support of the prevention, treatment and care of heart patients.	• We have continued to engage, develop and maintain strong and effective relationships with communities, key opinion leaders, health service leaders and governments in each of the four nations. • We have also worked closely with other medical research and health charities, patient organisations, professional bodies and industry partners to pursue shared policy outcomes.	• Increased recognition of cardiovascular disease within public policy debates. • Stronger collaboration across health and care systems. • Greater influence on prevention and care reform agendas.	• Continue shaping national cardiovascular prevention and care strategies. • Strengthen partnerships supporting system-wide change. • Use evidence to advocate for equitable health outcomes.

Further information on how we engage with policy makers across the UK can be found on pages 34-36.

Legal structure and governance

Stakeholder group and why we engage	How we engage	Outcomes	Future plans
 Business relationships with suppliers The delivery of our charitable aims and objectives is dependent on a range of relationships with universities, suppliers and other business partners.	• Procurement processes aligned to BHF values and governance standards. • Ongoing supplier performance monitoring and relationship management. • Expectations around compliance, safeguarding and modern slavery standards. • Collaboration with partners supporting BHF activities and campaigns.	• Strong, trusted supplier relationships supporting operational delivery. • Improved alignment with BHF ethical and governance standards. • Effective support for fundraising, retail and service activities.	• Continue strengthening supplier governance and ethical standards. • Increase collaboration with partners aligned to BHF values. • Embed sustainability considerations within supplier relationships.
Full details of our policies in relation to our business relationships with companies, suppliers, customers and others, including our supplier Terms and Conditions, statement on Modern Slavery and Feedback and Complaints policy can be found at: bhf.org.uk/what-we-do/our-policies			

Legal structure and governance

Stakeholder group and why we engage	How we engage	Outcomes	Future plans
 All our stakeholders: Sustainability The threats posed by climate change, pollution and resource depletion will affect us all. We recognise the need to address this threat through effective and ethical decision making.	• In developing our Environmental, Social and Governance (ESG) roadmap and sustainability goals (approved by the Board in 2025), we have had regard to a range of factors including the likely implications for our stakeholders such as patients, staff and volunteers, the impact on BHF's operations, the research community we support and on BHF's reputation for maintaining high standards of ethics and business conduct. • We continue to engage with our broader supply chain in respect of emissions targets and waste avoidance. • We continue to engage with our Investment Advisers and Managers to ensure our cash and investment portfolios are managed in a responsible manner and in accordance with our own charitable mission and values, whilst having regard to best practice in ESG issues.	• Clear roadmap and commitment to be a net carbon zero organisation by 2045 at the latest. • An improved understanding of environmental impacts across our operations. This has enabled us to identify ways in which BHF can mitigate the environmental impact associated with unsellable donated goods. • We continually review opportunities to develop and enhance sustainable and responsible operational activities.	• We will continue to deliver our ESG roadmap and progress our net zero commitments. • We will continue to strengthen environmental data, insight and assurance across our supply chain. • We will continue to embed sustainability considerations into strategic decision-making across BHF.
Further information on our progress towards our commitments and key areas of focus can be found on pages 57-61, and our Streamlined Energy and Carbon Reporting on pages 59-60.			

Legal structure and governance

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 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 cardiovascular disease, 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

BHF is registered with the Fundraising Regulator and we, along with all fundraising partner organisations, are committed to meeting the standards set out in the Code of Fundraising Practice:

fundraisingregulator.org.uk/code

To ensure compliance, BHF operates a continuous review of the standards set out within the Code included in quarterly reporting to the Audit and Risk Committee. Code requirements also form part of our fundraiser training.

BHF operates a broad fundraising portfolio which includes the use of third-party professional fundraisers, commercial participators and volunteers.

The types of fundraising initiatives we engage in include (but are not limited to) in person and online events, community engagement through our groups, branches and volunteers, mass marketing which includes public fundraising, as well as engaging in corporate partnerships and with high net worth individuals. Our 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.

Legal structure and governance

Fundraising on our behalf

We continue to monitor all public fundraising agencies 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. BHF currently engages the following professional fundraising organisations – APPCO UK Ltd, BriteVox Limited and Ethi-call Limited. We have written fundraising agreements in place with each partner organisation which include clauses related to our monitoring and assurance activity.

Vulnerable people

BHF recognises its responsibility and is committed to acting appropriately and with compassion when engaging with vulnerable or potentially vulnerable people.

Our Vulnerable Supporters Policy applies to all our fundraising activities and ensures that we train all door-to-door and private site fundraisers around identifying the signs which may indicate a person is not able to make an informed decision to donate to BHF, protecting the public from undue pressure to donate, as well as identifying people in vulnerable circumstances.

Our Supporter Promise provides a further commitment to conduct our fundraising activity in a manner that is honest and transparent: bhf.org.uk/what-we-do/our-policies/supporter-promise

Complaints

From the millions of contacts we have with supporters each year, in 2025-26 we received 169 complaints about our fundraising practices (2024-25: 122 complaints). We take all complaints very seriously and respond

according to our Complaints Policy.

We received no complaint investigations via the Fundraising Regulator in 2025-26. Our Board of Trustees receives the 'Voice of the Customer Report' which includes results of the latest online surveys in order to understand the views and concerns of our customers and supporters across all our activities.

Grant award policies

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

Legal structure and governance

Our staff and volunteers

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

At 31 March 2026 our work was supported by over 20,000 volunteers, alongside a paid workforce of 4,426, spread right across the UK (3,516 of whom are employed in our retail operation). The full-time equivalent headcount is detailed within note 4 to the accounts on page 128.

Vital to the delivery of our work, BHF volunteers represent the charity daily by greeting customers in our shops, collecting donations in the community and offering their skills and energy to our initiatives.

As their impact is significant, we prioritise inclusivity and flexibility and continuously improve volunteer engagement and recognition.

We've continued to foster a culture that empowers colleagues to live well and work well through a range of support, including a comprehensive programme of online webinars, promotion of external sources of support and encouraging social connection. Our Mental Health Ambassador network and Employee Assistance Providers have both grown and been actively promoted.

BHF is committed to best practice in employment policies based on equal opportunities for all, irrespective of gender, ethnicity, religion, sexual orientation, age, disability or marital status. In particular, applications from people with disabilities are given full and fair consideration based on aptitudes and abilities, and all reasonable adjustments are made for their continued employment, training and career development. 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. They are provided fair and equal access to training, development, reward and progression opportunities, and are accountable for the impact of their own behaviour and actions.

During the year, regular communications were provided to our staff and volunteers, including updates on the Charity's progress. Feedback and insight is sought through multiple channels including engagement surveys, regular staff updates, forums and leadership webchats, plus our Whistleblowing Policy applies to anyone working with BHF and enables anonymous reporting and supports our policy of open and transparent engagement at all times. All new employees participate in a BHF induction programme supported by our Executive Group.

Legal structure and governance

Executive Group:

The Executive Group is responsible for the day-to-day running of BHF under authority delegated to it by the Board of Trustees. It proposes to the Board of Trustees where 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 Group members are detailed below:

- **Chief Executive** - Dr Charmaine Griffiths
- **Chief Scientific and Medical Officer** - Professor Bryan Williams OBE MD FMedSci
- **Chief Technology Officer** - Alex Duncan (to 31 August 2025), Chris Brocklesby (from 14 July 2025)
- **Chief Financial Officer** - Martin Miles FCA
- **Chief Customer and Marketing Officer** - Claire Sadler
- **Chief People Officer** - Kerry Smith
- **Chief Commercial Officer** - Allison Swaine-Hughes (from 1 January 2026)
- **Commercial Director** - Mike Taylor (to 31 December 2025)

Executive Group biographies are available at: bhf.org.uk/what-we-do/our-people/our-executive-group

Company Secretary

- Head of Legal and Governance and Company Secretary, Sam Ryan

Legal structure and governance

Executive pay

We have a detailed Reward Policy, which sets out our guiding principles for reward at BHF. The remuneration for the Executive Group is set, monitored and reviewed by the Remuneration and People Committee, which is chaired by a senior human resources specialist. Our approach is to pay a fair salary to attract and retain skilled and expert senior leaders for BHF, while demonstrating the appropriate use of charitable income. 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 at: bhf.org.uk/what-we-do/our-policies/our-statement-on-senior-salaries

An annual pay review was awarded on 1 April 2025, and in the financial year 2025-26 our Chief Executive's basic gross salary was set at £268,239.

Gender and ethnicity pay gap

In 2025 our median gender pay gap reduced to 0.0%, meaning men and women were paid the same. In comparison, the 2024 median pay gap stood at 1.7% in favour of women. We are pleased to report that BHF continues to maintain a minimal gender pay gap, though this metric may vary slightly from year to year due to changes within our workforce. As part of our ongoing commitment to equality, we also publish our median ethnicity pay gap. In 2025 our median ethnicity pay gap was 0.0%, compared with 9.2% in favour of minority ethnic colleagues in 2024. Over the past year, we've strengthened our approach to inclusive recruitment, improved flexible working and workplace adjustment policies, and invested in leadership development to support women and ethnic minoritised colleagues to progress, and will continue to embed inclusive practices, strengthen data insight, expand support for colleagues, to ensure our workforce better

reflects the communities we serve and help to drive long-term, meaningful change.

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.

Auditors

BDO 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 21 July 2026.

Statement of Trustees' responsibilities

The trustees (who are also directors of 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 FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and applicable regulations (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 Charities Statement of Recommended Practice.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures being disclosed and explained in the financial statements.
- 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, the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

So far as each of the trustees is aware, at the time the report is approved:

- There is no relevant audit information of which the charitable company's external auditors are unaware.
- The trustees have taken all appropriate steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.



Karen Frank

Chair of the Board of Trustees
21 July 2026

Independent auditor's report to the members and Trustees of British Heart Foundation

Report on the audit of the financial statements

Opinion

In our opinion, 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 2026 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources, and the Group's and the Parent Charitable Company's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, 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 of British Heart Foundation ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 March 2026 which comprise the following:

- Group statement of financial activities;
- Group and Charity balance sheets;
- Group statement of cashflows; and
- The notes to the financial statements

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Charitable Company's ability to continue as a going concern. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do

not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for

which the financial statements are prepared is consistent with the financial statements; and

- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Charitable Company and management.

Extent to which the audit was capable of detecting irregularities, including fraud

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

Non-compliance with laws and regulations

Based on:

- our understanding of the Group and the sector in which it operates;
- discussion with management and those charged with governance, internal audit and the Audit and Risk Committee; and
- obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be FRS 102 and the Charities SORP 2019, UK tax legislation, Fundraising Regulations, Charities Act 2011, the Office of the Scottish Charity Regulator and the Companies Act 2006.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigation. We identified such laws and regulations to be the health and safety legislation.

Our procedures in respect of the above included:

- review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- review of financial statement disclosures and agreeing to supporting documentation;

- review of legal expenditure accounts to understand the nature of expenditure incurred;
- review of terms and conditions of significant contracts; and
- enquire with management, trustees and inhouse legal counsel to identify material claims or litigation.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- enquiry with management and those charged with governance, internal audit and the Audit and Risk Committee regarding any known or suspected instances of fraud;
- obtaining an understanding of the Group's policies and procedures relating to:
 - detecting and responding to the risks of fraud; and
 - internal controls established to mitigate risks related to fraud.
- review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;

- discussion among the engagement team as to how and where fraud might occur in the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- assessing the design of controls and procedures relevant to the preparation of the financial statements and the detection and prevention of irregularities and fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of journals and controls, valuation of the legacy income accrual and valuation of the grant liability.

Our procedures in respect of the above included:

- testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- involvement of forensic specialists in the audit to review instances of fraud and potential higher risk areas of fraud;

- obtaining independent confirmations of cash and investment balances at the year-end and testing management's year-end bank reconciliations;
- assessing significant estimates made by management for bias, including valuation of the legacy accrual and valuation of the grant liability; and
- incorporating unpredictability into our testing approach through amending the nature and extent of audit procedures.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's (FRC's) website at: [frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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Jill Halford

Senior Statutory Auditor

(For and on behalf of BDO LLP*, statutory auditor. London, UK)
22 July 2026

*BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Financial statements



Group statement of financial activities for the year ended 31 March 2026

(incorporating a group income and expenditure account)

	Note	2026			2025		
		Unrestricted funds £m	Restricted and endowment funds £m	Total funds £m	Unrestricted funds £m	Restricted and endowment funds £m	Total funds £m
Income from:							
Donations and legacies	2	148.6	14.0	162.6	148.4	13.9	162.3
Charitable activities		0.4	-	0.4	0.3	-	0.3
Investments		9.3	-	9.3	10.0	-	10.0
Other income		-	1.3	1.3	0.5	-	0.5
Total fundraising income		158.3	15.3	173.6	159.2	13.9	173.1
Expenditure on:							
Raising funds: donations and legacies	4	(45.2)	-	(45.2)	(46.0)	-	(46.0)
Investment management fees	4	(1.0)	-	(1.0)	(1.2)	-	(1.2)
Total fundraising costs		(46.2)	-	(46.2)	(47.2)	-	(47.2)
Fundraising contribution		112.1	15.3	127.4	112.0	13.9	125.9
Trading income	3	241.8	-	241.8	237.5	-	237.5
Trading costs	3/4	(244.2)	-	(244.2)	(233.8)	-	(233.8)
Contribution from trading activities		(2.4)	-	(2.4)	3.7	-	3.7

Group statement of financial activities for the year ended 31 March 2026 (continued)

	Note	2026			2025		
		Unrestricted funds £m	Restricted and endowment funds £m	Total funds £m	Unrestricted funds £m	Restricted and endowment funds £m	Total funds £m
Net income available for charitable purposes		109.7	15.3	125.0	115.7	13.9	129.6
Charitable expenditure							
Research	4	(84.8)	(11.4)	(96.2)	(89.1)	(9.8)	(98.9)
Health	4	(51.0)	(3.2)	(54.2)	(45.8)	(1.4)	(47.2)
Total charitable expenditure		(135.8)	(14.6)	(150.4)	(135.0)	(11.2)	(146.2)
Net (expenditure)/income before gain on investments		(26.0)	0.7	(25.3)	(19.2)	2.7	(16.5)
Represented by:							
Total income		400.2	15.3	415.5	396.7	13.9	410.6
Total expenditure		(426.2)	(14.6)	(440.8)	(415.9)	(11.2)	(427.1)
Net (expenditure)/income before gain on investments		(26.0)	0.7	(25.3)	(19.2)	2.7	(16.5)
Net gain on investments	8	17.4	-	17.4	10.5	-	10.5
Net (expenditure)/income		(8.6)	0.7	(7.9)	(8.7)	2.7	(6.0)
Other recognised (losses)							
Actuarial (losses) on pension scheme	16	(0.2)	-	(0.2)	(2.0)	-	(2.0)
Net movement in funds		(8.8)	0.7	(8.1)	(10.7)	2.7	(8.0)
Reconciliation of funds							
Funds balances brought forward at 1 April	5	106.5	23.7	130.2	117.2	21.1	138.3
Total funds carried forward	5	97.7	24.4	122.1	106.5	23.7	130.2

There are no recognised gains or losses other than those disclosed above. All results derive from continuing operations.
Gross income for the year for the parent charity is £394.0m (2025: £386.1m) and gross expenditure is £416.2m (2025: £402.9m).
The notes on pages 114 to 147 form an integral part of these financial statements.

Balance sheets as at 31 March 2026

Company registration number: 699547

	Note	Group		Charity	
		2026 £m	2025 £m	2026 £m	2025 £m
Fixed assets					
Intangible assets	6	25.1	4.7	25.1	4.7
Tangible assets	7	29.4	32.2	29.4	32.2
Investments	8	217.5	251.1	217.5	251.1
Total fixed assets		272.0	288.0	272.0	288.0
Current assets					
Inventories	9	8.9	8.8	-	-
Debtors	10	138.8	144.6	139.1	147.5
Cash at bank and in hand		111.3	95.3	102.9	81.6
Total current assets		259.0	248.7	242.0	229.1
Creditors: amounts falling due within one year					
Research and other grant awards	11	(122.5)	(134.0)	(122.5)	(134.0)
Other creditors	12	(39.7)	(37.5)	(37.9)	(36.0)
Total current liabilities		(162.2)	(171.5)	(160.4)	(170.0)
Net current assets		96.8	77.2	81.6	59.1
Total assets less current liabilities		368.8	365.2	353.6	347.1

Balance sheets as at 31 March 2026 (continued)

Company registration number: 699547

	Note	Group		Charity	
		2026 £m	2025 £m	2026 £m	2025 £m
Creditors: amounts falling due after more than one year					
Finance lease creditor		(0.5)	(0.9)	(0.5)	(0.9)
Research and other grant awards	11	(238.7)	(230.1)	(238.7)	(230.1)
Total Creditors: amounts falling due after more than one year		(239.2)	(231.0)	(239.2)	(231.0)
Provision for liabilities and charges	13	(7.4)	(4.0)	(7.4)	(4.0)
Net assets excluding pension liability		122.1	130.2	107.1	112.1
Defined benefit pension liability	16	-	-	-	-
Net assets including pension liability		122.1	130.2	107.1	112.1
Represented by:					
Endowment funds	5	7.5	7.5	7.5	7.5
Restricted income funds	5	16.9	16.2	16.9	16.2
Unrestricted funds					
General funds	5	97.7	106.5	82.7	88.4
Pension reserve	16	-	-	-	-
Total unrestricted funds		97.7	106.5	82.7	88.4
Total funds		122.1	130.2	107.1	112.1

The Charity's net movement in funds for the year was a decrease of £5.0m (2025: decrease of £8.3m)
The financial statements on pages 108 to 147 were approved by the Board of Trustees on 21 July 2026, and signed on its behalf by:



Karen Frank, Chair



Mark FitzPatrick, Chair of the Audit and Risk Committee

The notes on pages 114 to 147 form an integral part of these financial statements.

Group statement of cash flows for the year ended 31 March 2026

	2026 £m	2025 £m
Cash flows from operating activities:		
Net cash outflow from operating activities	(15.7)	(26.2)
Cash flows from investing activities:		
Investment income	3.6	3.8
Purchase of investments	-	(40.0)
Proceeds from sale of investments	57.3	75.6
Purchase of tangible and intangible fixed assets	(28.4)	(18.0)
Proceeds from sale of tangible fixed assets	0.2	2.9
Net cash inflow from investing activities:	32.7	24.3
Cash flows from financing activities:		
Repayment of obligation under finance leases	(1.0)	(0.8)
Net increase/(decrease) in cash and cash equivalents	16.0	(2.7)
Cash and cash equivalents at 1 April	95.3	98.0
Cash and cash equivalents at 31 March	111.3	95.3

Group statement of cash flows for the year ended 31 March 2026 (continued)

	2026 £m	2025 £m
Reconciliation of net cash flows from operating activities		
Net (expenditure)	(7.9)	(6.0)
Adjustments for:		
Depreciation and amortisation	10.0	11.8
Increase in provision for impairment of fixed assets	0.2	0.1
Loss/(gain) on disposal of fixed assets	0.4	(1.0)
Investment income	(9.3)	(10.0)
Net (gain) on investments	(17.4)	(10.5)
Defined benefit pension scheme payments	(0.2)	(2.0)
(Increase) in inventories	(0.1)	(1.1)
Decrease/(increase) in debtors	5.8	(10.8)
Increase/(decrease) in creditors	2.3	(4.0)
Increase in provisions for liabilities and charges	3.4	0.3
(Decrease)/increase in grant liability	(2.9)	7.0
Net cash outflow from operating activities	(15.7)	(26.2)

Analysis of changes in net debt

	At 1 April 2025	Cash flows	New finance leases	At 31 March 2026
Cash and cash equivalents				
Cash at bank and in hand: cash and on demand accounts	27.4	(1.8)	-	25.6
Cash at bank and in hand: short term deposits	67.8	17.8	-	85.7
Cash and cash equivalents	95.3	16.0	-	111.3
Borrowings				
Finance leases	(1.7)	1.0	(0.5)	(1.2)
Total	93.6	17.0	(0.5)	110.1

Notes to the accounts

1. Accounting policies

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) 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. 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 (see below), 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.

Going concern

In determining the appropriate basis of preparation of the financial statements for the year ended 31 March 2026, the trustees are required to consider whether BHF can continue in operational existence for the foreseeable future. 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 there are no material uncertainties that could cast significant doubt over BHF's ability to continue as a going concern and 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, being a period of at least 12 months from the approval of the financial statements. As a consequence, they continue to support the going concern basis in accounting in preparing the annual accounts.

Reporting period

The financial statements for the year ended 31 March 2026 incorporate the trading results of our Retail operations for the 52 week period ended 28 March 2026 (2025: 52 week period ended 29 March 2025).

Notes to the accounts (continued)

1. Accounting policies (continued)

Basis of consolidation

The financial statements of BHF and its 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 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 Retail Gift Aid scheme is estimated and accrued at the point of sale.
- Legacy income is recognised in the statement of financial activities when 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 BHF has been notified of a legacy but probate information is not available or probate is not required to execute an estate, our entitlement is estimated with consideration to the date we are notified of the legacy, our history of similar legacies and any other information

available for a specific estate. Reversionary interests involving a life tenant are not recognised unless the life tenant has died. 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.

- For events 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.

Notes to the accounts (continued)

1. Accounting policies (continued)

- Gifts in kind and donated services are included in income and expenditure, if a value can be reliably measured, at the estimated value to the Charity. 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.

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 costs incurred towards achieving BHF's charitable objectives. Grant expenditure is recognised in the year of award and when communicated to the 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.
- Governance costs relate to the management of 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, retail or trading activities, including for example head-office finance, human resources and legal costs. Governance and support costs have been allocated to expenditure headings on a basis relevant to the nature of the underlying cost, including headcount, time spent or in proportion to resources used.
- Costs arising from service contracts to use cloud-based software are recognised as an expense in the Statement of Financial Activities.
- 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 BHF to reimburse grant recipients for expenditure incurred, up to the value of the grant award.

Notes to the accounts (continued)

1. Accounting policies (continued)

Grant payments are made to recipients retrospectively when invoiced by the recipient and when supporting evidence of costs incurred has been provided. To calculate the grant award liability, 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 liability ranges from zero to 16.5% of award value and at 31 March 2026 reflects 5.8% (2025: 5.8%) of the grant award value for open grants.

All grant liabilities 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 a risk-free government bond yield curve at the balance sheet date, derived using observable sovereign bond market data and weighted to reflect the expected phasing of future grant payments. The discount rate applied at 31 March 2026 was 2.93% (2025: 2.46%).

Further information on specific types of awards is detailed below:

a) Chairs of BHF Professors (Grant awards)

Awards are subject to a quinquennial site visit and review. For new chairs, an initial five-year award is recognised in the financial statements, with a further five years disclosed as a contingent liability and recognised as a liability in the financial statements only on satisfactory completion of the quinquennial site visit and review. For chairs awarded before this policy changed, a contingent liability is recognised from the end of the current five-year award up to the date of retirement.

b) 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 a liability is recognised in the

financial statements for expected future payments required to settle BHF's five-year commitment.

c) 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 liability in the financial statements. For unconditional grants, a liability is recognised in the financial statements for expected future payments required to settle grant awards.

d) Health grants

Grants are made in furtherance of BHF's objective to work with patients and the public for better health and care. On award of a grant, a liability is recognised in the financial statements for the expected future payments required to settle the grant award.

Notes to the accounts (continued)

1. Accounting policies (continued)

Fund accounting

Unrestricted funds comprise funds that are available for use at the trustees' discretion in furtherance of 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.

Intangible fixed assets

Intangible fixed assets are recognised where it is probable that the asset will generate future economic benefits for the charity and the cost of the asset can be measured reliably. Intangible assets are initially recognised at cost.

Intangible assets are amortised on a straight-line basis from the point at which they are available for use, over their estimated useful economic lives. Software assets are amortised over seven years.

Software under development represents capitalised expenditure on system developments where the related economic benefits are expected to be realised in future periods. Software under development is not amortised until it is brought into use, at which point it is transferred to intangible fixed assets and amortisation commences.

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 as follows:

- Freehold property: over 50 years
- Short leasehold property: over the life of the lease
- Shop fittings: up to a maximum of 7 years, dependent on lease terms
- Plant, equipment and vehicles: over 3–4 years

- IT equipment and software: over 3–5 years.

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.

Notes to the accounts (continued)

1. Accounting policies (continued)

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 at bank and in hand, and cash equivalents

Cash at bank and in hand includes interest and non-interest-bearing accounts held at call or on demand with banks, and cash in

hand. In accordance with the Charities SORP, BHF includes cash equivalents held to meet short-term cash commitments within the cash at bank and in hand amount on the balance sheet. Cash equivalents are readily realisable short-term investments that are convertible to known amounts of cash and that are subject to an insignificant risk of changes in value, such as monies accessible within 3 working days, without interest penalty. An analysis of the group's cash and cash equivalents is shown within the analysis of changes in net debt under the group statement of cash flows.

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. The provision as at 31 March 2026 was £0.1m (2025: £0.2m). Inventories do not include goods donated for sale as it is impractical to measure the fair value of these donated items reliably.

Pensions

BHF operates both defined contribution and defined benefit pension arrangements. The cost from defined contribution schemes is the total contributions payable in the year. This amount is allocated to expenditure headings and funds on the same basis as staff costs, reflecting the activities performed by staff.

BHF's defined benefit scheme was closed to future accrual on 31 May 2016. The defined benefit obligation is measured in accordance with FRS 102 and is updated to the reporting date by a qualified actuary, using the latest triennial valuation as a basis and updated assumptions at the year end. Following the completion of an insurance buy-in in July 2025, the Scheme's assets primarily comprise a bulk annuity (buy-in) policy and net current assets. For accounting purposes, the buy-in policy is valued as a plan asset at an amount equal to the present value of the related insured defined benefit obligation.

Notes to the accounts (continued)

1. Accounting policies (continued)

Actuarial gains and losses (including any remeasurement effects arising from the buy-in and changes in the asset ceiling) are recognised immediately on the face of the statement of financial activities under "Other recognised gains and losses". Where the pension scheme valuation shows a net deficit, this is reported separately on the face of the balance sheet and within unrestricted reserves. Where the valuation shows a net surplus, an asset ceiling is applied to the extent that future economic benefits are not available to BHF in the form of a reduction in future contributions or a cash refund. Scheme administration expenses and levies are paid directly by BHF and are recognised within expenditure in the period to which they relate. The detailed assumptions and disclosures relating to the defined benefit scheme are set out in note 16.

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.

Finance leases

A lease is classified as a finance lease if it transfers substantially all of the risks and rewards of ownership of the leased asset to the Group. Assets acquired under finance leases are reported within fixed assets and are capitalised when acquired at fair value or, if lower, at the present value of the minimum lease payments. These assets are subsequently depreciated over the shorter of the estimated useful economic life of the asset or the lease term. The payment obligations arising from the future lease payments are discounted and recorded as a liability in the balance sheet.

Taxation

As a registered charity 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 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.

Notes to the accounts (continued)

1. Accounting policies (continued)

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 BHF in the form of a reduction in future contributions or a cash refund. Following the insurance buy-in, any residual surplus is expected to relate primarily to remaining Scheme assets, including net current assets and any final premium adjustment with the insurer following completion of the data cleanse process. Management judgement is required in assessing whether any economic benefit from that residual surplus is available to BHF through a refund or reduction in future contributions.

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. An increase/(decrease) to the average legacy value of 5% would result in an increase/(decrease) to accrued legacy income of £0.4m (0.4%). In calculating the accrued value of each estate we apply an estimated deduction of 5% to reflect the costs and uncertainty of administering the estate. An increase/(decrease) of 1% to the provision for legacy administration would result in an (decrease)/increase to accrued legacy income of £1.1m (0.9%).

- Grant liabilities are estimated based on expected future cash flows and the expected utilisation against original award values, calculated based on historical grant payment profiles and utilisation rates. Amounts falling due after more than one year are then discounted based on expected future cash flows. A 1% increase/(decrease) to the utilisation rate applied to grant awards would result in a £4.2m (1.0%) increase/(decrease) in the liability for research and other grant awards. A 1% increase/(decrease) to the discount rate used would result in a £4.9m (1.2%) decrease/(increase) in the liability for research and other grant awards.

Notes to the accounts (continued)

1. Accounting policies (continued)

- 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 discount rate, inflation assumptions and life expectancy. Changes in these assumptions can have a significant effect on the value of the defined benefit pension obligation. A 0.5% increase/ (decrease) to the discount rate used would result in an approximate £1.9m (6.0%) decrease/increase in the defined benefit obligation. A 0.5% increase/(decrease) to the rate of inflation used would result in an approximate £0.6m (2.0%) increase/ decrease in the defined benefit obligation. While these sensitivities show the impact on the defined benefit obligation, the impact on the overall disclosed surplus is expected to be limited to the extent that the Scheme's insured assets are expected to move in line with the liabilities.
- Provisions for liabilities and charges (see note 13) represents the best estimate of the liability at the balance sheet date of future unavoidable lease costs in respect of loss-making stores and an estimate of the probable future costs of restoring rented properties to their required condition at the ultimate expiry of the lease. The actual liability will be 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.

Notes to the accounts (continued)

2. Donations and legacies

	Unrestricted funds £m	Restricted funds £m	2026 Total funds £m	Unrestricted funds £m	Restricted funds £m	2025 Total funds £m
Legacies	103.0	2.5	105.5	107.5	0.9	108.4
Donations	34.1	11.4	45.5	29.9	12.8	42.7
Donations received in BHF Shops	3.4	-	3.4	3.6	-	3.6
Volunteer fundraising	8.1	0.1	8.2	7.4	0.2	7.6
Total income from donations and legacies	148.6	14.0	162.6	148.4	13.9	162.3

The Charity has received notification of 370 legacies (2025: 378) with an estimated value of £12.0m (2025: £10.4m) 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.

Notes to the accounts (continued)

3. Trading activities

	Income/direct costs £m	Support cost allocation £m	2026 Total £m	Income/direct costs £m	Support cost allocation £m	2025 Total £m
Retail income*	233.4	-	233.4	229.6	-	229.6
Retail costs	(233.9)	(6.2)	(240.1)	(224.1)	(5.5)	(229.6)
Retail net (loss)/profit	(0.5)	(6.2)	(6.7)	5.5	(5.5)	-
Income from fundraising trading activities	8.4	-	8.4	7.9	-	7.9
Costs of fundraising trading	(4.1)	-	(4.1)	(4.2)	-	(4.2)
Net fundraising trading income	4.3	-	4.3	3.7	-	3.7
Contribution from trading activities	3.8	(6.2)	(2.4)	9.2	(5.5)	3.7
Represented by:						
Total trading income	241.8	-	241.8	237.5	-	237.5
Total trading costs	(238.0)	(6.2)	(244.2)	(228.3)	(5.5)	(233.8)
Contribution from trading activities	3.8	(6.2)	(2.4)	9.2	(5.5)	3.7

*2026 includes income of £65.3m (2025: £65.2m) representing donations from our supporters on which Gift Aid has been claimed from the sale of goods through the Retail Gift Aid scheme.

Notes to the accounts (continued)

4. Gross expenditure

	Awards (note 11)	Staff costs	Other direct costs	Support costs allocated	2026 Total	Awards (note 11)	Staff costs	Other direct costs	Support costs allocated	2025 Total
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Expenditure on raising funds										
Costs of raising funds	-	19.8	14.3	11.1	45.2	-	19.1	16.7	10.2	46.0
Investment management fees	-	-	1.0	-	1.0	-	-	1.2	-	1.2
Total fundraising costs	-	19.8	15.3	11.1	46.2	-	19.1	17.9	10.2	47.2
Expenditure on trading activities										
Retail costs	-	91.6	142.3	6.2	240.1	-	87.5	136.6	5.5	229.6
Other trading costs	-	-	4.1	-	4.1	-	-	4.2	-	4.2
Total trading costs	-	91.6	146.4	6.2	244.2	-	87.5	140.8	5.5	233.8
Expenditure on charitable activities										
Research	91.9	1.9	0.7	1.7	96.2	95.6	1.6	0.6	1.1	98.9
Health	7.8	6.4	34.0	6.1	54.2	3.0	5.9	31.6	6.7	47.2
Total charitable expenditure	99.7	8.3	34.7	7.7	150.4	98.6	7.5	32.2	7.9	146.2
Support costs allocated	-	24.8	0.2	(25.0)	-	-	22.2	1.4	(23.6)	-
Total expenditure	99.7	144.5	196.6	-	440.8	98.6	136.3	192.3	-	427.2

Support costs included in gross expenditure

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 basis relevant to the nature of the underlying cost, including headcount, time spent or in proportion to resources used.

Notes to the accounts (continued)

4. Gross expenditure (continued)

Analysis of support costs

	Charitable expenditure					Charitable expenditure				
	Fundraising	Trading	Research	Health	2026 Total	Fundraising	Trading	Research	Health	2025 Total
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
CEO, strategy and legal	0.8	0.4	0.2	0.7	2.1	0.8	0.4	0.3	0.6	2.1
Information technology	4.4	3.0	0.7	2.6	10.7	4.1	2.5	0.3	2.9	9.8
Finance and procurement	2.6	1.3	0.3	1.0	5.2	2.5	1.2	0.3	0.9	4.9
Human resources	2.8	1.3	0.4	1.5	6.0	2.4	1.1	0.3	2.1	5.9
Facilities management	0.2	0.1	-	0.1	0.4	0.2	0.1	-	0.1	0.4
Governance costs	0.3	0.1	-	0.2	0.6	0.2	0.2	-	0.1	0.5
Total support costs	11.1	6.2	1.6	6.1	25.0	10.2	5.5	1.2	6.7	23.6

Support costs are made up of:	2026 £m	2025 £m
Staff costs	24.8	22.2
Other costs	0.2	1.4
Total support costs	25.0	23.6

Notes to the accounts (continued)

4. Gross expenditure (continued)

Gross expenditure for the year is stated after charging/(crediting):	2026 £m	2025 £m
Operating lease rentals (land and buildings)	27.1	26.5
Loss/(gain) on disposal of fixed assets	0.4	(1.0)
Depreciation and amortisation charges for the year	10.0	11.8
Provision for impairment	0.2	0.1
Auditors' remuneration: *		
Audit fees	0.2	0.2
Non audit fees	0.1	0.1

*Auditors' remuneration in 2025-2026 relating to BDO LLP is £186,540 for the audit of the charity and £41,300 for the audit of subsidiary undertakings. In addition, £125,801 was incurred for tax advisory services. Auditors' remuneration in 2024-2025 relating to BDO LLP was £155,000 for the audit of the charity and £39,450 for the audit of subsidiary undertakings. In addition, £97,096 was incurred for tax advisory services.

Staff and Trustee information

Staff costs	2026 £m	2025 £m
Wages and salaries	120.8	115.8
Social security costs	14.2	10.4
Pension costs (see note 16)	6.9	6.5
Other benefits	2.1	1.8
Other staff costs	0.5	1.8
Total staff costs	144.5	136.3

Wages and salaries include redundancy costs of £1.1m (2025: £0.5m) arising from restructuring activities completed during the year. Redundancy costs are recognised and accrued when the employee has been notified of the planned redundancy.

Notes to the accounts (continued)

4. Gross expenditure (continued)

All staff are employed by BHF. The average number of staff, employed in the year, was:

	2026	2025
Head office	825	795
Regions	73	76
Shops	3,577	3,674
Total number of staff	4,475	4,545
Reflecting:		
Full-time staff	2,520	2,571
Part-time staff	1,955	1,974
Total number of staff	4,475	4,545
Full-time equivalent average headcount	3,613	3,692

The key management personnel of BHF are the members of the Executive Group, further details of the membership and function of which is provided on page 98. The total employee benefits of the Executive Group in the year was £1.7m (2025: £1.7m).

Trustee costs: no trustees received any remuneration for services as members of the Board of Trustees and three trustees (2025: three trustees) were reimbursed for travelling expenses to and from meetings at a cost of £1,687 (2025: £1,499). As permitted in the Articles of Association, Trustee indemnity insurance was purchased at a total cost of £21,677 (2025: £22,792). Total Donations from trustees amounted to £55,550 (2025: £5,020).

The following numbers of staff have emoluments above £60,000*:

	2026	2025
Between £60,000-£70,000	80	79
Between £70,001-£80,000	46	47
Between £80,001-£90,000	24	19
Between £90,001-£100,000	14	15
Between £100,001-£110,000	7	8
Between £110,001-£120,000	5	2
Between £120,001-£130,000	1	1
Between £130,001-£140,000	-	-
Between £140,001-£150,000	1	1
Between £150,001-£160,000	1	1
Between £160,001-£170,000	1	1
Between £170,001-£180,000	-	2
Between £180,001-£190,000	1	1
Between £190,001-£200,000	-	1
Between £200,001-£210,000	2	-
Between £210,001-£220,000	-	1
Between £220,001-£230,000	-	1
Between £230,001-£240,000	-	-
Between £240,001-£250,000	1	-

*Emoluments are stated net of salary sacrifice arrangements where applicable.

Notes to the accounts (continued)

5. Statement of funds

	Note*	Balance 1 April 2025 £m	Income £m	Expenditure £m	Net investment gain £m	Other recognised (losses) £m	Balance 31 March 2026 £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 funds (Group and Charity)							
Research	d	6.8	10.5	(9.2)	-	-	8.1
Health	e	5.2	2.5	(3.2)	-	-	4.5
Unallocated legacies	f	1.2	1.5	(0.3)	-	-	2.4
Oxford IDRM	g	2.4	0.1	(0.7)	-	-	1.8
Regenerative medicine	h	-	0.7	(0.7)	-	-	-
UK Government Covid-19 Medical Research Charity Support Fund for Early Career Researchers	i	0.6	-	(0.5)	-	-	0.1
Total restricted funds		16.2	15.3	(14.6)	-	-	16.9
Unrestricted funds (Group)		106.5	400.2	(426.2)	17.4	(0.2)	97.7
Unrestricted funds (Charity)		88.4	378.7	(401.6)	17.4	(0.2)	82.7
Total Group funds		130.2	415.5	(440.8)	17.4	(0.2)	122.1
Total Charity funds		112.1	394.0	(416.2)	17.4	(0.2)	107.1

*the Notes on page 130 explain the characteristics of each endowment or restricted fund.

Notes to the accounts (continued)

5. Statement of funds (continued)

	Note	Balance 1 April 2024 £m	Income £m	Expenditure £m	Net investment gain £m	Other recognised (losses) £m	Balance 31 March 2025 £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 funds (Group and Charity)							
Research	d	7.3	5.8	(6.3)	-	-	6.8
Healthcare innovation	e	0.2	6.4	(1.4)	-	-	5.2
Unallocated legacies	f	1.3	0.6	(0.7)	-	-	1.2
Oxford IDRM	g	2.5	0.1	(0.2)	-	-	2.4
Regenerative medicine	h	0.7	0.8	(1.5)	-	-	-
UK Government Covid-19 Medical Research Charity Support Fund for Early Career Researchers	i	1.6	0.1	(1.1)	-	-	0.6
Total restricted funds		13.6	13.8	(11.2)	-	-	16.2
Unrestricted funds (Group)		117.2	396.7	(415.9)	10.5	(2.0)	106.5
Unrestricted funds (Charity)		99.3	372.3	(391.7)	10.5	(2.0)	88.4
Total Group funds		138.3	410.5	(427.1)	10.5	(2.0)	130.2
Total Charity funds		120.4	386.1	(402.9)	10.5	(2.0)	112.1

Notes

- The Chair endowment trusts represent permanent endowments returned to BHF by certain universities (see below). The interest earned on the money held is restricted and expended on BHF's Chairs of Cardiovascular Medicine.
- Income from the G M Yule bequest is available for the general activities of the charity.
- Income from the Dr John A Gordon memorial trust fund is restricted to expenditure on health activities.
- Income where the donor has specified that the donation should be expended on BHF's research activities.
- Income where the donor has specified that the donation should be expended on BHF's health activities.
- Restricted legacy donations are received for both research and health activities. 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.
- Income towards BHF's research activities at the Institute of Developmental and Regenerative Medicine (IDRM), based at Oxford University, a world-leading centre for stem cell technology.
- Includes income from the London Marathon (October) 2022 restricted fundraising appeal, and the Mending Broken Hearts ("MBH") 50th anniversary appeal, expended on BHF's regenerative medicine research activities.
- Income from the UK Government to protect the pipeline of early career researchers supported by BHF.

Endowment of Chairs of BHF Professors

BHF has 25 Chairs of BHF Professors as at 31 March 2026. Of this number, 3 universities hold endowments and 6 previously returned endowments are held on BHF's balance sheet as permanent endowment funds with the income being used to part fund the ongoing cost of the Chairs.

Notes to the accounts (continued)

5. Statement of funds (continued)

	Current year ended 31 March 2026			
Analysis of Group net assets between funds	Unrestricted funds £m	Restricted funds £m	Endowment funds £m	Total 2026 £m
Intangible fixed assets	25.1	-	-	25.1
Tangible fixed assets	29.4	-	-	29.4
Investments	217.5	-	-	217.5
Current assets	234.6	16.9	7.5	259.0
Current liabilities	(162.2)	-	-	(162.2)
Long-term liabilities	(246.6)	-	-	(246.6)
Total net assets as at 31 March	97.7	16.9	7.5	122.1

	Prior year ended 31 March 2025			
	Unrestricted funds £m	Restricted funds £m	Endowment funds £m	Total 2025 £m
	4.7	-	-	4.7
	32.2	-	-	32.2
	251.1	-	-	251.1
	225.0	16.2	7.5	248.7
	(171.5)	-	-	(171.5)
	(235.0)	-	-	(235.0)
Total net assets as at 31 March	106.5	16.2	7.5	130.2

	Current year ended 31 March 2026			
Analysis of Charity net assets between funds	Unrestricted funds £m	Restricted funds £m	Endowment funds £m	Total 2026 £m
Intangible fixed assets	25.1	-	-	25.1
Tangible fixed assets	29.4	-	-	29.4
Investments	217.5	-	-	217.5
Current assets	217.6	16.9	7.5	242.0
Current liabilities	(160.4)	-	-	(160.4)
Long-term liabilities	(246.6)	-	-	(246.6)
Total net assets as at 31 March	82.7	16.9	7.5	107.1

	Prior year ended 31 March 2025			
	Unrestricted funds £m	Restricted funds £m	Endowment funds £m	Total 2025 £m
	4.7	-	-	4.7
	32.2	-	-	32.2
	251.1	-	-	251.1
	205.4	16.2	7.5	229.1
	(170.0)	-	-	(170.0)
	(235.0)	-	-	(235.0)
Total net assets as at 31 March	88.4	16.2	7.5	112.1

Notes to the accounts (continued)

6. Intangible fixed assets

Group and Charity

	Software £m	Software under development £m	Total £m
Cost			
At 1 April 2025	-	4.7	4.7
Additions	-	21.1	21.1
Transfers	12.6	(12.6)	-
At 31 March 2026	12.6	13.2	25.8
Accumulated amortisation			
At 1 April 2025	-	-	-
Amortisation charge	0.7	-	0.7
At 31 March 2026	0.7	-	0.7
Net book values			
At 31 March 2026	11.9	13.2	25.1
At 31 March 2025	-	4.7	4.7

At 31 March 2026, approved and contracted for capital commitments amounted to £3.6m (2025: £9.5m).

Notes to the accounts (continued)

7. Tangible fixed assets

Group and Charity

	Freehold property £m	Short leasehold property £m	Shop fixtures and fittings £m	Vehicles £m	Furniture and equipment £m	IT equipment £m	Assets under construction £m	Total £m
Cost								
At 1 April 2025	-	42.2	38.5	1.8	11.5	36.2	0.6	130.8
Transfers	-	-	-	-	-	1.1	(1.1)	-
Additions	-	4.3	1.2	-	0.5	0.4	0.9	7.3
Disposals	-	(1.3)	(1.8)	(0.2)	(0.3)	(16.6)	-	(20.2)
At 31 March 2026	-	45.2	37.9	1.6	11.7	21.1	0.4	117.9
Accumulated depreciation								
At 1 April 2025	-	28.9	27.1	0.7	10.2	31.7	-	98.6
Depreciation charge	-	3.0	2.1	0.3	0.5	3.4	-	9.3
Provision for impairment	-	0.2	-	-	-	-	-	0.2
Disposals	-	(1.2)	(1.5)	-	(0.3)	(16.6)	-	(19.6)
At 31 March 2026	-	30.9	27.7	1.0	10.4	18.5	-	88.5
Net book values								
At 31 March 2026	-	14.3	10.2	0.6	1.3	2.6	0.4	29.4
At 31 March 2025	-	13.3	11.4	1.1	1.3	4.5	0.6	32.2

The net carrying amount of assets held under finance leases included in IT equipment and software is £0.5m (2025: £0.6m) and vehicles is £0.6m (2025: £1.0m). At 31 March 2026 the Group had £nil (2025: £nil) of capital expenditure commitments for which no provision has been made.

Notes to the accounts (continued)

8. Investments

Group and Charity

	2026 £m	2025 £m
Analysis of movement		
Market value at 1 April	251.1	270.7
Purchase of investments at cost	41.9	125.0
Disposal proceeds	(92.9)	(155.1)
Net gain on investments	17.4	10.5
Market value at 31 March	217.5	251.1
Original cost	196.3	225.1
Represented by		
Listed investments: equities	84.6	103.0
Short-dated corporate bonds	131.6	145.7
Cash held for investment purposes	1.3	2.4
Total investments at 31 March	217.5	251.1

Listed investments include overseas investments of £81.3m (2025: £100.1m).

No material shareholdings were held by the Charity in any one company. The trustees consider the value of investments to be supported by their underlying assets, as appropriate.

The Charity holds 100% shareholdings in the two (2025: two) subsidiary undertakings within the Group; these are valued at cost of £5 (see note 15).

For investments sold during the financial year, the realised gain against historic cost was £22.1m (2025: £26.8m).

Notes to the accounts (continued)

9. Inventories

	Group		Charity	
	2026 £m	2025 £m	2026 £m	2025 £m
Goods held for resale	8.9	8.8	-	-
Total inventories	8.9	8.8	-	-

Inventories in the Group balance sheet represents the value of purchased goods held for resale in BHF Shops Limited.

10. Debtors

	Group		Charity	
	2026 £m	2025 £m	2026 £m	2025 £m
Amount owed by subsidiary undertakings	-	-	1.4	4.1
Other debtors	6.5	6.2	5.5	5.4
Tax recoverable	3.3	3.4	3.3	3.4
Prepayments	12.4	12.6	12.4	12.6
Accrued income	2.7	8.3	2.6	7.9
Accrued legacies	113.9	114.1	113.9	114.1
Total debtors	138.8	144.6	139.1	147.5

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 receipt of such income.

Notes to the accounts (continued)

11. Research and other grant awards

Group and Charity

	Health £m	Research £m	2026 £m	2025 £m
Research and other grant awards				
Grants awarded during the year	7.9	103.3	111.2	111.4
Movement in estimated future grant underspend	-	(9.6)	(9.6)	(16.0)
(Increase)/decrease in grant discount	(0.1)	(1.8)	(1.9)	3.2
Net research and other grant awards as recognised in the statement of financial activities	7.8	91.9	99.7	98.6
Payments made during the year	(3.7)	(98.9)	(102.6)	(91.6)
Net movement in liability during the year	4.1	(7.0)	(2.9)	7.0
Grant liability at 1 April	5.1	359.0	364.1	357.1
Grant liability at 31 March	9.2	352.0	361.2	364.1
Awards falling due within one year			122.5	134.0
Awards falling due after more than one year			238.7	230.1
Grant liability at 31 March			361.2	364.1
Research and other grant awards commitments				
Total grants awarded and unpaid at 31 March, including conditional grant awards (total grant commitments)			430.3	431.1
Less conditional translation awards and Chairs grants*			(11.5)	(11.1)
Total unconditional grant awards outstanding at 31 March			418.8	420.0
Less estimated future grant award underspend*			(42.0)	(42.2)
Less grant discount			(15.6)	(13.7)
Grant liability at 31 March			361.2	364.1

Note *BHF has a contingent liability of £53.5m (2025: £53.3m) including £11.5m (2025: £11.1m) for awards conditional upon the favourable outcome of scientific reviews and £42.0m (2025: £42.2m) representing the expected future underspend against grant awards.

Notes to the accounts (continued)

11. Research and other grant awards (continued)

The Charity has discounted its long-term liabilities, both for Research and Health grant funding. A discount rate of 2.93% (2025: 2.46%) has been applied to grant liabilities recognised in the financial statements. The discount rate applied is calculated with reference to a risk-free government bond yield curve at the balance sheet date, derived using observable sovereign bond market data and weighted to reflect the expected phasing of future grant payments. The gross discount value included in total liabilities for Research grant awards is £15.5m (2025: £13.6m) and for Health grant awards £0.1m (2025: £0.1m).

The Charity occasionally receives applications for grants from, and makes awards to universities and hospitals which employ members of the Board of Trustees or Council in senior research capacities. All grants are made to institutions, and a list of awards made during the year is available on the Charity's website at: www.bhf.org.uk/for-professionals/information-for-researchers (this is unaudited). The top 50 grants made in 2025-26 are listed on this page.

Institution	Activity	Number of grants	2026 £m
Health Data Research UK Ltd	Research	1	10.0
University of Edinburgh	Research	4	8.0
University College London	Research	6	7.1
University of Glasgow	Research	2	6.3
Queen Mary University of London	Research	5	5.5
Imperial College London	Research	6	5.3
Wellcome Leap Inc (International)	Research	1	5.1
University of Oxford	Research	6	4.0
University of Cambridge	Research	3	2.4
King's College London	Research	3	2.1
University of Leeds	Research	3	2.0
The Academy of Medical Sciences	Research	2	1.9
University of Leicester	Research	2	1.9
Newcastle University	Research	2	1.3
University of Aberdeen	Research	1	1.1
Action on Smoking and Health (ASH)	Health	1	1.0
University of Birmingham	Research	1	0.7
University of Sheffield	Research	1	0.5
Total		50	66.2
Other grants awarded to institutions			38.1
			6.9
Total grants and awards			111.2

Notes to the accounts (continued)

12. Other creditors

	Group		Charity	
	2026 £m	2025 £m	2026 £m	2025 £m
Other creditors	3.3	4.6	3.0	4.1
Amount owed to subsidiary undertakings	-	-	-	-
Finance lease creditor	0.7	0.8	0.7	0.8
Taxation and social security	2.7	2.3	2.7	2.3
Accruals	27.7	24.5	26.7	23.6
Deferred income	3.7	3.4	3.2	3.3
Holiday pay accrual	1.6	1.9	1.6	1.9
Total other creditors	39.7	37.5	37.9	36.0

Reconciliation of deferred income

	Group		Charity	
	2026 £m	2025 £m	2026 £m	2025 £m
Deferred income at 1 April	3.4	2.4	3.3	2.4
Released during the year	(3.4)	(2.4)	(3.3)	(2.4)
Income received during the year to be deferred	3.7	3.4	3.2	3.3
Deferred income at 31 March	3.7	3.4	3.2	3.3

Deferred income relates to events where income is received in advance.

Notes to the accounts (continued)

13. Provisions for liabilities and charges

	Group		Charity	
	2026 £m	2025 £m	2026 £m	2025 £m
Provision at 1 April	4.0	3.7	4.0	3.7
Provision utilised in year	(3.7)	(0.9)	(3.7)	(0.9)
Provision accrued in year	7.1	1.2	7.1	1.2
Provision at 31 March	7.4	4.0	7.4	4.0

The provision comprises the estimated future unavoidable lease costs of £0.2m (2025: £0.1m) in respect of loss-making stores and an estimate of the probable future costs of restoring rented properties to their required condition at the ultimate expiry of the lease of £7.2m (2025: £3.9m) based on the dilapidation costs required, provided the lease is not renewed. The provision is expected to be utilised up to 2039 as leases terminate. Prior to confirmation of the payment amount and date, values are estimated based on historical data, the ongoing monitoring of lease contracts, and advice from property advisers.

14. Operating leases

At 31 March 2026 the Group had total commitments under non-cancellable operating leases as follows:

Payment due:	2026 £m	2025 £m
Within one year	24.2	25.5
Between two and five years	54.3	60.6
After five years	16.9	19.9
Total operating lease commitments	95.4	106.0

Notes to the accounts (continued)

15. Subsidiary undertakings

British Heart Foundation has two 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 Limited	02767880	Making commission arrangements and sponsorship agreements
BHF Shops Limited	02472513	Retailing new (non-donated) goods online and in BHF stores

The share capital of each subsidiary is as follows – British Heart Foundation Ventures Limited (3 ordinary shares of £1), BHF Shops Limited (2 ordinary shares of £1).

The taxable profits of these undertakings are paid to the Charity (parent) each year as qualifying charitable donations.

	British Heart Foundation Ventures Limited £m	BHF Shops Limited £m	Total 2026 £m	Total 2025 £m
Turnover	1.0	48.7	49.7	48.8
Cost of sales	-	(24.8)	(24.8)	(24.3)
Gross profit	1.0	23.9	24.9	24.5
Other income	-	1.5	1.5	1.3
Other costs	-	(7.0)	(7.0)	(7.7)
Net taxable profit	1.0	18.4	19.4	18.1
Assets	1.5	16.8	18.3	23.4
Liabilities	(0.5)	(2.8)	(3.3)	(5.3)
Net assets	1.0	14.0	15.0	18.1

Notes to the accounts (continued)

16. Pensions

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	2026 £m	2025 £m
Defined contribution scheme	6.8	6.4
Defined benefit scheme	0.1	0.1
Total cost	6.9	6.5

BHF operates a defined benefit scheme, the assets of which 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 2016, such that from this date the pension benefit for the remaining active members will be of a defined contribution type.

The last formal triennial valuation of the scheme was carried out as at 1 July 2023 and issued in October 2024. The market value of the scheme's assets as at 1 July 2023 was £37.2m and it showed a funding deficit of £1.5m. BHF will continue to separately settle the cost of running the Scheme. In accordance with the agreed Schedule of Contributions a £2.0m payment was made to the scheme by 31 December 2024. During the year, BHF and the pension trustees completed an insurance buy-in transaction which ultimately targets a full buy-out of the Scheme. In connection with the purchase of a bulk annuity contract to secure the Scheme members' benefits, a further contribution of £0.2m was made. Save for the settlement of Scheme expenses, no further BHF funding contribution is anticipated to be required.

Following completion of the buy-in in July 2025, the Scheme no longer holds conventional invested assets; the Scheme's assets primarily comprise the buy-in policy and net current assets. For the purposes of the FRS102 disclosures, the buy-in policy is valued as a plan asset at an amount equal to the value of the related defined benefit obligation.

In accordance with the requirements of FRS102, the full actuarial valuation of the defined benefit scheme has been updated as at 31 March 2026 by a qualified actuary. On the FRS 102 basis, the Scheme has a surplus at 31 March 2026 of £0.5m (2025: surplus of £4.3m). In accordance with FRS102, this surplus is not recognised, as future economic benefits are not deemed available to BHF in the form of a reduction in future contributions or a cash refund.

Notes to the accounts (continued)

16. Pensions (continued)

The major assumptions used for the actuarial valuation were:

	2026 %	2025 %	2024 %	2023 %	2022 %
Salary growth	n/a	3.2	3.3	3.3	3.7
Pension increases in payment - Limited Price Indexation	3.1	3.0	3.1	3.2	3.6
Pension increases in payment - guaranteed	5.0	5.0	5.0	5.0	5.0
Discount rate	6.2	5.7	4.9	4.6	2.7
Inflation - RPI	3.4	3.2	3.3	3.3	3.7

Following the completion of the insurance buy-in in July 2025 and the resulting removal of any future salary linkage for remaining members, a salary growth assumption is no longer applicable to the defined benefit obligation and is therefore shown as not applicable for 2026.

Mortality

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

	2026	2025
Male	86.7	86.5
Female	89.1	88.9

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

	2026	2025
Male	88.0	87.7
Female	90.5	90.3

Notes to the accounts (continued)

16. Pensions (continued)

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

	2026 %	2025 %
Corporate bonds	0%	48%
Liability Driven Investment (LDI) funds	0%	51%
Cash/other	2%	1%
Annuity policies	98%	0%

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

	2026 £m	2025 £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	(2.1)	(1.9)
Interest on pension scheme liabilities	1.8	1.8
Interest effect of the asset ceiling	0.3	0.1
Total amount charged to the statement of financial activities	0.1	0.1
Analysis of actuarial (loss) and effect of the asset ceiling		
Actuarial (loss) before consideration of asset ceiling	(4.1)	-
Amounts not recognised due to effect of asset ceiling	3.9	(2.0)
Total actuarial (loss) and effect of asset ceiling	(0.2)	(2.0)

Notes to the accounts (continued)

16. Pensions (continued)

Analysis of changes in the present value of defined benefit obligations and fair value of scheme assets (including insurance assets)

	Present value of defined benefit obligation		Fair value of scheme assets		Asset ceiling		Net value recognised in the balance sheet	
	2026 £m	2025 £m	2026 £m	2025 £m	2026 £m	2025 £m	2026 £m	2025 £m
Scheme (liabilities)/assets at the start of the year	(33.2)	(37.0)	37.4	39.1	(4.2)	(2.1)	-	-
Interest cost	(1.8)	(1.7)	-	-	-	-	(1.8)	(1.7)
Interest income on assets	-	-	2.1	1.8	-	-	2.1	1.8
Employer's contributions	-	-	0.2	2.0	-	-	0.2	2.0
Actuarial gain/(loss) and effect of asset ceiling	1.2	3.7	(5.3)	(3.7)	-	-	(4.1)	-
Benefits paid	1.6	1.8	(1.6)	(1.8)	-	-	-	-
Interest effect of the asset ceiling	-	-	-	-	(0.3)	(0.1)	(0.3)	(0.1)
Remeasurement of the asset ceiling	-	-	-	-	3.9	(2.0)	3.9	(2.0)
Scheme (liabilities)/assets at the end of the year	(32.2)	(33.2)	32.7	37.4	(0.5)	(4.2)	-	-

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

	2026 £m	2025 £m	2024 £m	2023 £m	2022 £m
Defined benefit obligation (DBO)	(32.2)	(33.2)	(37.0)	(38.6)	(53.9)
Fair value of pension scheme assets (including assets ceiling)	32.2	33.2	37.0	38.6	53.9
Pension deficit	-	-	-	-	-
Experience gain/(loss) on pension scheme assets	-	(0.1)	(9.2)	0.2	(5.4)
Adjustments as a percentage of pension scheme assets	0%	0%	(24%)	0%	(9%)

Notes to the accounts (continued)

17. Related party transactions

Donations received from and expenses reimbursed to trustees and the total employee benefits of the Executive Group of the Charity are disclosed in note 4.

As set out in note 11 on pages 136 to 137, 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. A summary of the top 50 grants is provided on page 137. 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:

Professor Brian Walker is a Trustee of the Charity and Emeritus Professor (from January 2026) at Newcastle University and was a Professor of Medicine and Strategic Advisor at Newcastle University (until December 2025). Newcastle University received £2.1m grant funding during the year (2025: £1.8m). Professor Brian Walker is also Chair of Strategic Review of Faculty of Medicine at the University of Southampton, which received £6k grant funding during the year (2025: £6k). Professor Brian Walker is also Chair of the UK Rare Disease Research Landscape Steering Group at the Department of Health and Social Care. During the year the Charity received a funding contribution of £1.3m from the DHSC Medical Research Charity Support Fund (2025: £nil).

Professor Sir Munir Pirmohamed is a Trustee of the Charity, a Non-Executive Director of NHS England and a member of the Council of the Medical Research Council, which received £nil grant funding during the year (2025: £12.5m). Professor Sir Munir Pirmohamed also holds the David Weatherall Chair in Medicine at the University of Liverpool, which received £0.6m grant funding during the year (2025: £0.4m), and was Chair of the Scientific Advisory Board at the BHF Centre of Research Excellence at Imperial College London, which received £8.5m grant funding during the year (2025: £12.1m). Professor Sir Munir Pirmohamed is also Director of Health Data Research UK North (part of HDR UK, which received grant funding of £10.0m during the year (2025: £nil).

During the year the Charity was paid £0.3m (2025: £0.3m) by NHS England towards the operational costs of The Circuit: the national defibrillator network.

Professor Sadaf Farooqi was a Trustee of the Charity (until October 2025) and Wellcome Principal Research Fellow and Professor of Metabolism and Medicine at the University of Cambridge, which received £3.9m grant funding during the year (2025: £7.0m) and Council Member at the Academy of Medical Sciences which received £1.9m grant funding during the year (2025: £0.1m).

Dr Sarah Clarke was Deputy Chair and Trustee of the Charity until her retirement on 21 October 2025, and Consultant Cardiologist and Clinical Director of Strategic Development at the Royal Papworth Hospital, part of the University of Cambridge. During the year Papworth Hospital received £0.1m grant funding (2025: £34k) and the University of Cambridge received £3.9m grant funding (2025: £7.0m)

Professor Jane Armitage is a Trustee of the Charity and Emeritus Professor of Clinical Trials and Epidemiology at Oxford University and an honorary consultant in Public Health Medicine, Oxford University Hospitals' NHS Trust. Oxford University received £8.5m grant funding during the year to 31 March 2026. Oxford University Hospitals' NHS Trust received £0.1m grant funding during the year to 31 March 2026.

Notes to the accounts (continued)

17. Related party transactions (continued)

Professor Simon Ray is a Trustee of the Charity and Consultant Cardiologist and Honorary Professor of Cardiology at Manchester University Hospitals, which received £0.4m grant funding during the year (2025: £nil). Professor Simon Ray is also the National Clinical Director for Heart Disease at NHS England. During the year the Charity was paid £0.3m (2025: £0.3m) by NHS England towards the operational costs of The Circuit: the national defibrillator network.

Dr Annalisa Jenkins is a Trustee of the Charity and a Trustee of The King's Fund, which charged conference and consultancy fees of £28k (2025: £33k).

Dr Charmaine Griffiths is Chief Executive Officer of the Charity and President of the European Heart Network, which received membership fees of £0.2m (2025: £0.2m).

Alex Duncan was Chief Technology Officer of the Charity (until August 2025) and a Trustee of Action on Smoking and Health, which received grant funding of £1.0m (2025: £nil).

During the year the Charity received income of £21.7m (2025: £16.9m) from BHF Shops Limited and £0.7m (2025: £0.9m) from British Heart Foundation Ventures Limited, being a corporate Gift Aid payment to the parent charity. In addition BHF Shops Limited reimbursed the Charity £6.3m (2025: £6.9m) for services and other expenses incurred on its behalf. At the year end, the Charity was due £1.1m (2025: was due £4.0m) from BHF Shops Limited and was due £0.3m (2025: £0.1m) from BHF Ventures Limited.

Transactions by the Charity with its defined benefit pension scheme are set out in note 16. There were no other transactions during the year that come within the FRS 102 definition of 'related party transactions'.

18. Post balance sheet event

Following a detailed review of our retail estate amid rising operating costs and changing customer habits, on 4 June 2026 proposals to close around 150 of our shops and stores over the next two financial years were announced. All proposals remain subject to consultation at the date of approval of these accounts.

Notes to the accounts (continued)

19. Financial instruments

		Group		Charity	
	Note	2026 £m	2025 £m	2026 £m	2025 £m
Financial assets at fair value through statement of financial activities					
Investments	8	217.5	251.1	217.5	251.1
		217.5	251.1	217.5	251.1
Financial assets that are debt instruments measured at amortised cost					
Amount owed by subsidiary undertakings	10	-	-	1.4	4.1
Other debtors	10	6.5	6.2	5.5	5.4
Accrued income	10	2.7	8.3	2.6	7.9
Accrued legacies	10	113.9	114.1	113.9	114.1
Cash at bank and in hand		111.3	95.3	102.9	81.6
		234.4	223.9	226.3	213.1
Financial liabilities at fair value through statement of financial activities					
Grants Liability	11	361.2	364.1	361.2	364.1
		361.2	364.1	361.2	364.1
Financial liabilities that are debt instruments measured at amortised cost					
Other creditors	12	3.3	4.6	3.0	4.1
Amounts owed to subsidiary undertakings	12	-	-	-	-
Accruals	12	27.7	24.5	26.7	23.6
		31.0	29.1	29.7	27.7

Legal and administrative details

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180 Hampstead Road
London NW1 7AW

Tel: 0300 330 3322

bhf.org.uk

Company registration number: **699547**

Registered charity number
(England and Wales): **225971**

Registered charity number
(Scotland): **SC039426**

Registered charity number
(Isle of Man): **1295**

Bankers and principal advisers

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1 Churchill Place
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**British Heart
Foundation**