



British Heart
Foundation

Annual Report and Accounts

2025

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Year at a glance

British Heart Foundation is the UK's biggest non-commercial funder of cardiovascular research, with over £460m (as of 31 March 2025) of BHF-funded research in progress.

1,220

researchers including
PhD students



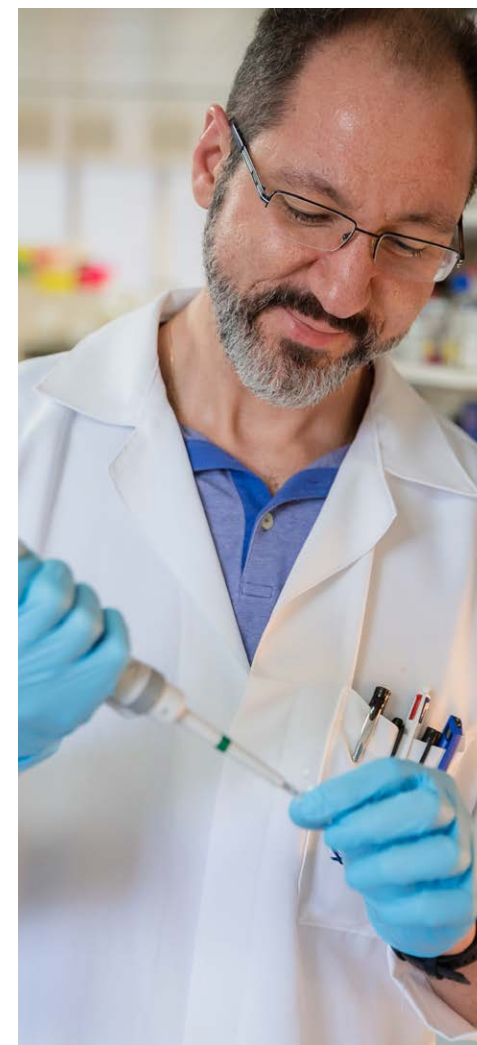
£108.4m in grants awarded

717

active research
grants

450

lead scientists



Year at a glance

311,000

people trained in
CPR through RevivR
by 31 March 2025

106,000

defibrillators
now accessible on
The Circuit

37 million

views of health
content on BHF's
website

33,314

pieces of news
coverage on
BHF research,
patient stories and
campaigns

20%

increase in
contacts into
Heart Helpline

Funding to
47 research
institutions across
the UK



Funding lifesaving science in challenging times

BHF's story is one of lifesaving progress. And we've continued to make that progress in 2024-25, in the face of major challenges faced by millions of people affected by cardiovascular disease, as well as by those who support us.

Every three minutes in the UK, a family loses a loved one to a cardiovascular disease. Millions more are living with the devastating consequences these conditions can have on everyday life. These are our children, parents, grandparents, and siblings. And we can't accept it.

At the same time, raising funds has remained challenging, as the UK slowly recovers from a period of economic uncertainty and we manage growing cost pressures in our retail business.

In 2024-25, we've responded to these challenges with resilience and vigour.

We funded more than £100m of new ground-breaking research, and we've offered a lifeline of support to thousands of people. This vital work has been supported by record-breaking fundraising income, powered by the generosity and commitment of so many people and organisations.

From those who have left a gift in their Will, to the dedicated support of our corporate partners, we're immensely grateful for every pound donated.

As ever, the progress we've made has been fuelled by our increasingly diverse and dedicated team of colleagues and volunteers, all driven by a desire to support lifesaving breakthroughs.

A bold vision for the future

The year has also been a pivotal moment in our history, as we've reviewed and restated how we will deliver our mission through a new strategy. We know we need to be far bolder if we're to make the progress millions of people live in hope of.

At the heart of our strategy is seizing an era of immense scientific and technological opportunity. Revolutionary advances in areas such as artificial intelligence (AI), genomics, and regenerative medicine hold the potential for lifesaving breakthroughs that would have belonged in the realms of science fiction just a few years ago.



In our strategy, we envision a world in which everyone has a healthier heart for longer, by focusing on three goals.

We will:

Stop heart disease before it starts, by revolutionising how we prevent it.

Save more lives from heart disease, by discovering groundbreaking treatments and cures.

Support everyone with heart disease to live longer, healthier lives, by ensuring they can get the information, care and support they need.

Achieving these bold ambitions will only be possible with the continued support of our incredible BHF team, and the thousands of people who donate their time, money and items to us every day to fuel lifesaving progress.

This report shows how they've done that at unprecedented scale in 2024-25, and why we need even more support to fund groundbreaking discoveries in future.

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



“We have both lost loved ones to heart disease ...”



Every three minutes someone in the UK dies from cardiovascular disease. It remains the world's biggest killer, with 7.6 million living with a cardiovascular condition in the UK alone. And, despite decades of remarkable progress, the number of people dying young from cardiovascular disease is rising once again.

But we have hope. We know we are standing on the cusp of scientific breakthroughs that will save and improve countless lives for generations to come. Advances in artificial intelligence, regenerative medicine, and genomics offer extraordinary potential to change the course of history for how we prevent, diagnose and treat heart disease and stroke.

As a leading global funder of research, for six decades we have backed the best people and ideas to drive progress that has improved prevention, treatment and care for countless

people. This year we've seen BHF-funded research lead to quick and safe monitoring for children with a potentially deadly heart condition, explored how AI can reduce underdiagnosis of common heart failure in Black patients, and found evidence that remote monitoring could help tackle waiting lists by preventing readmissions to hospital.

We've also taken bold steps to focus our efforts on some of the biggest challenges we face, from tackling vascular dementia to developing a potential cure for inherited heart muscle conditions through the ongoing CureHeart project. The field of cardiovascular research is getting more exciting – and more life-changing – all the time.

And whilst we search for the cures of tomorrow, today we are there for the millions of people across our four nations who turn to us for information and support. And whilst we work

towards a cure for sudden cardiac death one day, our BHF community is working hard to ensure as many people as possible are trained in CPR, and more defibrillators are registered on The Circuit, and placed in communities that need them most.

In a world where volatility and uncertainty prevail, we are always humbled by the steadfast commitment of our researchers, supporters, volunteers and partners who power lifesaving progress every single day. We also pay tribute to His Majesty The King for his patronage following his late father's patronage since BHF was founded.

Like so many people in Team BHF, we have both lost loved ones to heart disease and are heartbroken to know that this happens every few minutes of every single day. But we share a powerful hope for the future having seen firsthand the

research advances that have given us both more time with our families and loved ones.

We are clear about the scale of our task to give everyone a healthier heart for longer. But our BHF family has never been more determined to save and improve even more lives than it is today. We hope these pages paint a picture of the incredible progress we've made over the past year, and capture the spirit of the remarkable people and organisations that make Team BHF. To them, we offer our heartfelt thanks. Your support has never been more needed.



Karen Frank
Chair of the Board of Trustees

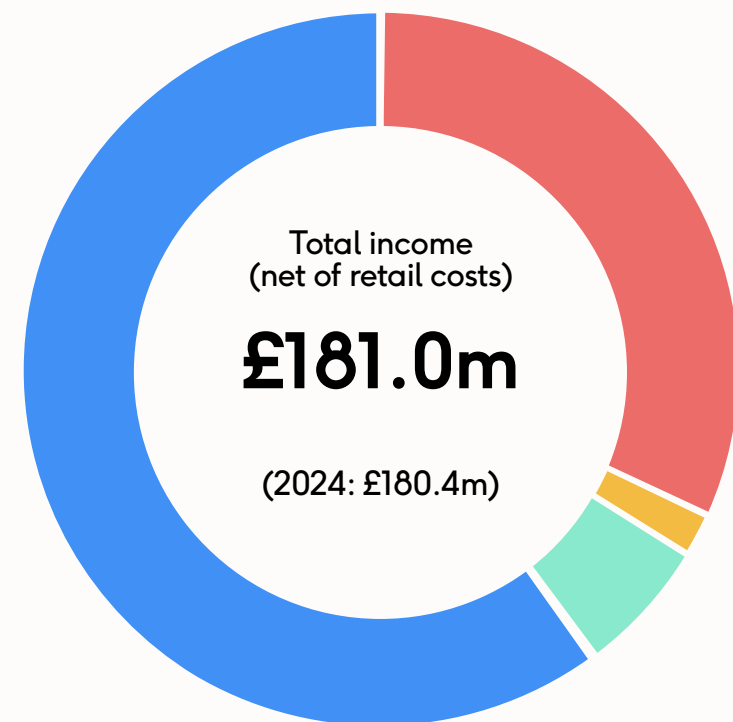
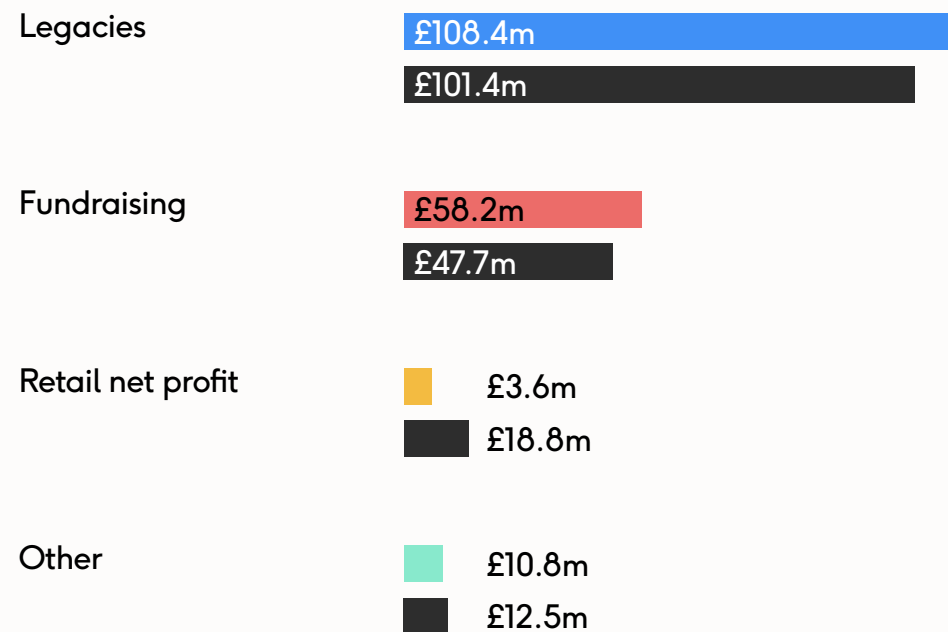


Dr Charmaine Griffiths
Chief Executive

Where our money came from in 2024–25

Comparing 2024 and 2025

2025 2024



How we spent our money in 2024–25

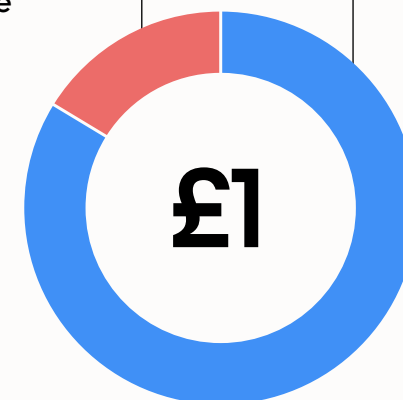
We spent a net £98.9m on cardiovascular research and £47.2m on health and support, with £51.4m invested in growing our income.



Of every £1 raised:
72p was available to beat
cardiovascular disease.

72p (2024: 77p)
available for charitable purposes

28p
used to generate
further income



1. £108.4m of research grant awards, less accounting adjustments and other costs. See page 67 for more information.

Lifesaving research

BHF-funded research has already helped to nearly halve cardiovascular disease deaths over the last 50 years. Now, we're going even further. With BHF-funded researchers working to turn science fiction into reality through rapid advances in AI, genomics and regenerative medicine, we have the chance to prevent, treat and even cure heart diseases in ways we never thought possible.

This year we committed £108m of new funding to research. BHF is built on a track record of lifesaving discovery, and our growing investments are key to translating science into new diagnostics, treatments and cures – potentially saving more lives.



Our 2024-25 priorities

BHF is evolving to make an even bigger impact in the world of cardiovascular medicine. This year, we have funded 247 new research awards across 47 organisations. In a defining year, we have launched groundbreaking research partnerships and found new ways to make hearts beat healthier for longer.

At the start of the year, we set out to make significant progress in the following areas:

- 1 Helping the cardiovascular research ecosystem recover and grow**
 - Progress our equality, diversity and inclusion (EDI) ambitions in cardiovascular research.
- 2 Enhancing our knowledge of cardiovascular disease**
 - Maximise our research partnerships to address unmet needs
 - Invest further in transformational science, funding world-class research as part of our new strategy.
- 3 Seeing more BHF-funded research discoveries being translated into patient and public benefit**
 - Implement and refine our research translation strategy.

Helping the cardiovascular research ecosystem recover and grow

Our first professor of AI

Professor Declan O'Regan (Imperial College London) has been appointed as BHF Professor of Cardiovascular Artificial Intelligence. Applying the potential of AI to medical imaging and genetics, his research could reveal new insights into how the cardiovascular system ages differently in different people.

New £3m joint funding for cardiovascular research in Wales

Together with Health and Care Research Wales, we have announced a significant £3m agreement to support cardiovascular research in Wales through funding for the National Cardiovascular Research Network (NCRN). The five-year agreement means that Welsh researchers will be able to investigate key areas of unmet health and care

needs in people with heart conditions such as arrhythmias (irregular heartbeat), heart disease and vascular ageing.

A centre of research excellence

The MRC/BHF Centre of Research Excellence in Advanced Cardiac Therapies has been launched. It aims to develop the first therapies to stimulate heart repair and regeneration in patients following a heart attack and in those with established heart failure, for which there are currently no effective treatments.

The centre will be led by three pioneering researchers at universities across the UK – Professor Mauro Giacca at King's College London, BHF Professor Andrew Baker at the University of Edinburgh, and BHF Professor Paul Riley at the University of Oxford.

Progressing our EDI ambitions

In September we held our first Women in Science dinner, to convene and celebrate female cardiovascular researchers and gather insights on the barriers they face.

We completed our first comprehensive assessment of the UK cardiovascular research workforce, capturing current and projected demographics and qualitative insights to inform the interventions needed to drive equality, diversity and inclusion in the workforce.





Researchers honoured at Heart Hero Awards

A study that uncovered a potential new approach to treating vascular dementia has been named Research Story of the Year at our annual Heart Hero Awards. Research from Professor Adam Greenstein and his team at the University of Manchester won the hearts of the public to take home the top prize. The team unmasked the hidden dangers of high blood pressure – a leading cause of vascular dementia – revealing how it disrupts communication between the cells that make up the arteries in the brain.

Calcium rainbow wins top prize

The Reflections of Research competition challenges BHF-funded researchers to capture the beauty and mystery of art and science, as they showcase awe-inspiring displays of lifesaving research.

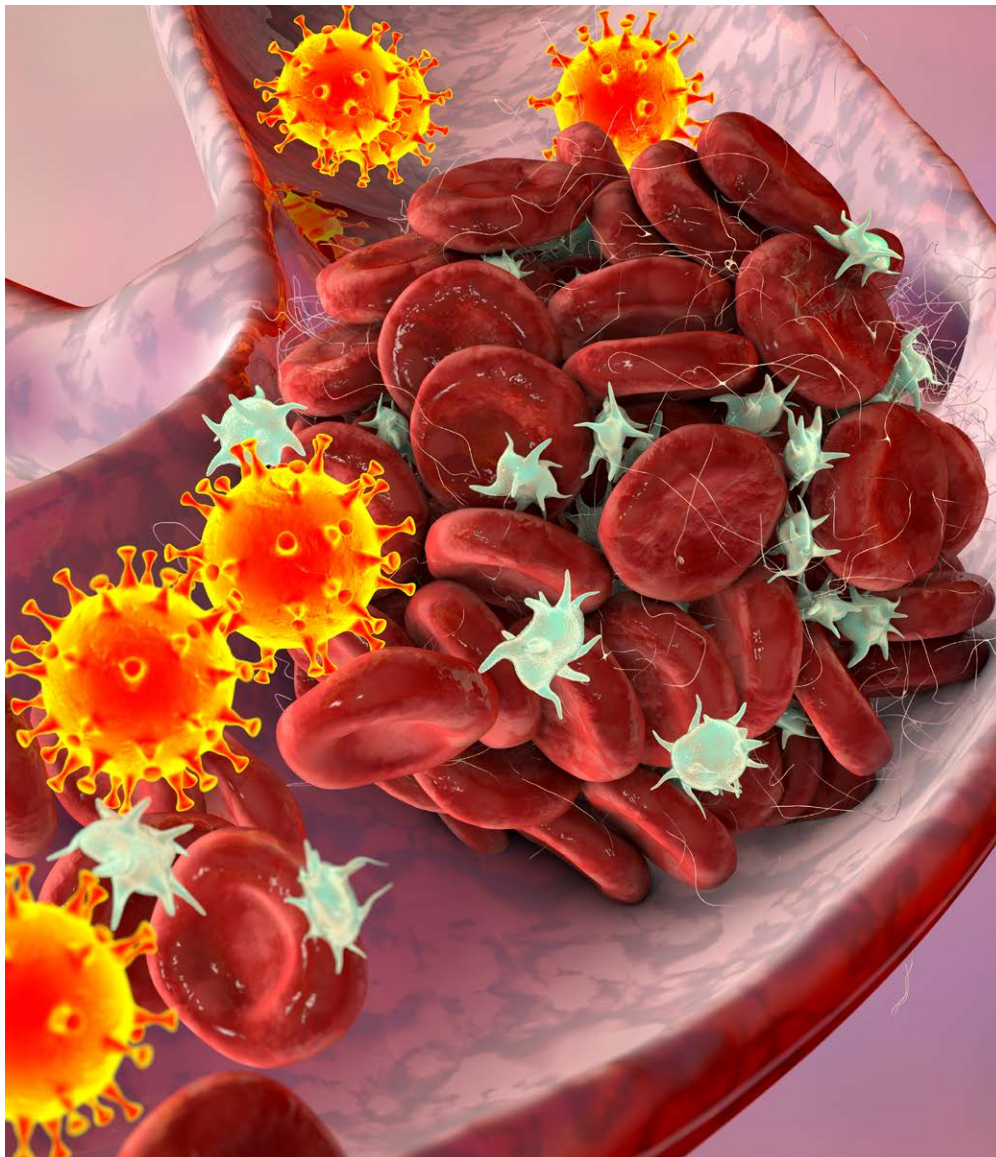
BHF-funded researcher Dr Charlotte Buckley, from the University of Strathclyde, took top prize for 'Calcium Rainbow'. The image resembles kaleidoscopic stained glass, showing the calcium levels in blood vessels. Calcium has an important role in regulating blood pressure and helping pump blood around the body. Dr Buckley is researching how the way calcium changes are handled by cells in blood vessels can lead to high blood pressure, which is linked to conditions including stroke and dementia.



“Calcium Rainbow – the image resembles kaleidoscopic stained glass, showing the calcium levels in blood vessels.”

by Dr Charlotte Buckley

Enhancing our knowledge of cardiovascular disease



Avoiding future strokes

A BHF-funded OPTIMAS clinical study, led by Professor David Werring at University College London, has found evidence that early blood thinning treatment was as safe and effective as delayed treatment for patients with atrial fibrillation who had experienced a stroke. This could enable as many as 20,000 patients each year to receive earlier treatment to avoid future strokes.

Detecting lethal heart rhythms

Life-threatening heart rhythm problems may be intermittent and therefore missed in the short space of time someone is being assessed. Drs Zachary Winnett and Keenan Saleh aim to improve detection of these dangerous conditions through an AI-enabled intelligent t-shirt.

Designed to be worn for longer than current monitors, the t-shirt will send heart rhythm data to

AI capable of spotting tiny signs of conditions that can lead to cardiac arrest. If successful, it could revolutionise how we detect these conditions, and so save more lives.

Routine scans prevent thousands of heart attacks

Coronary computed tomography angiogram (CCTA) scans help doctors to identify coronary heart disease, narrowing and blockages in the arteries that supply the heart with blood. If left untreated, coronary heart disease can lead to a heart attack. The ten year follow up of the SCOT-HEART trial, part-funded by BHF found that the number of non-fatal heart attacks in the group who had a CCTA scan was 28% lower compared to those who had standard tests. Researchers at the University of Edinburgh, who led the study, estimate that this equates to 6,000 heart attacks avoided over the last ten years.



Reducing underdiagnosis for Black patients with AI

A new study by researchers at Kings College London and supported by BHF has used AI to understand the extent of Heart Failure with Preserved Ejection Fraction (HFpEF) underdiagnosis across ethnicities.

It is estimated that over a million people in the UK have heart failure, and around half

of these have HFpEF, which happens when the heart pumps out blood normally, but cannot fill up as well, leading to signs and symptoms of heart failure. The research has revealed that Black patients are less likely to be underdiagnosed with a common type of heart failure when using AI than during routine care, and highlights how algorithms could be used by clinicians to reduce bias and improve diagnoses.

AI could predict type 2 diabetes up to ten years in advance

Around 5.8 million people in the UK are living with diabetes, with more than 1.2 million of those yet to be diagnosed. Early detection is vital in reducing the risk of type 2 diabetes and its associated complications.

An AI tool that analyses electrocardiogram (ECG)

readings during routine heart scans could identify people at risk of type 2 diabetes as much as ten years before they begin to develop the condition. BHF-funded research, led by researchers at Imperial College London, presented at the 2024 American Heart Association's Scientific Sessions in Chicago, could allow for early interventions, helping people take steps to reduce their risk of developing type 2 diabetes in future.



Seeing more BHF-funded research discoveries being translated into patient and public benefit



Pacemaker progress

BHF awarded a five-year Intermediate Clinical Research Fellowship to Dr Anish Bhuva at University College London. Dr Bhuva will integrate and analyse thousands of routinely collected healthcare records and data extracted from implanted pacemakers and internal defibrillators to better determine patients most likely to benefit from pacemakers, and identify those at risk of onward heart disease.

Cheek swab test to prevent sudden cardiac deaths in children

A cheap and simple test, being developed by researchers at St George's, University of London with BHF funding, is allowing quick and safe monitoring in children with a potentially deadly heart condition. If proven effective, the test could soon be used to

guide treatment nationwide, allowing doctors to quickly act to prevent sudden cardiac deaths. Arrhythmogenic cardiomyopathies are estimated to affect up to one in 1,000 people and they could be responsible for up to 25% of sudden cardiac deaths in children.

New AI tool using GP records to identify risk of heart failure

A new AI tool could improve early diagnosis of heart failure, according to BHF-funded research. In the new study, researchers trained a type of AI called machine learning to predict who is at highest risk of developing heart failure. The algorithm, called FIND-HF (Future Innovations in Novel Detection of Heart Failure), does this by identifying tell-tale patterns in an individual's patient health records from visits to their GP.

Researchers led by Professor Chris P Gale, University of Leeds and Consultant Cardiologist, hope that the algorithm could be available for GPs to identify those at most risk with a simple push of a button in as little as three to five years.





Future focus

Advance

Advance the scale, breadth and impact of cardiovascular research



We are proud of our progress in 2024-25. Our new strategy sets out our Future Focus in this area, underpinned by our priority to advance the scale, breadth and impact of cardiovascular research.

As we look to the future, we know we need to be even bolder if we're to realise the potential of the unique era of scientific opportunity we're entering.

Guided by our new strategy, we will expand the scale and scope of our funding to capitalise on emerging opportunities in areas like AI, data science, engineering, advanced therapies and genomics. And we will strategically invest in areas of unmet need to make transformational breakthroughs with the

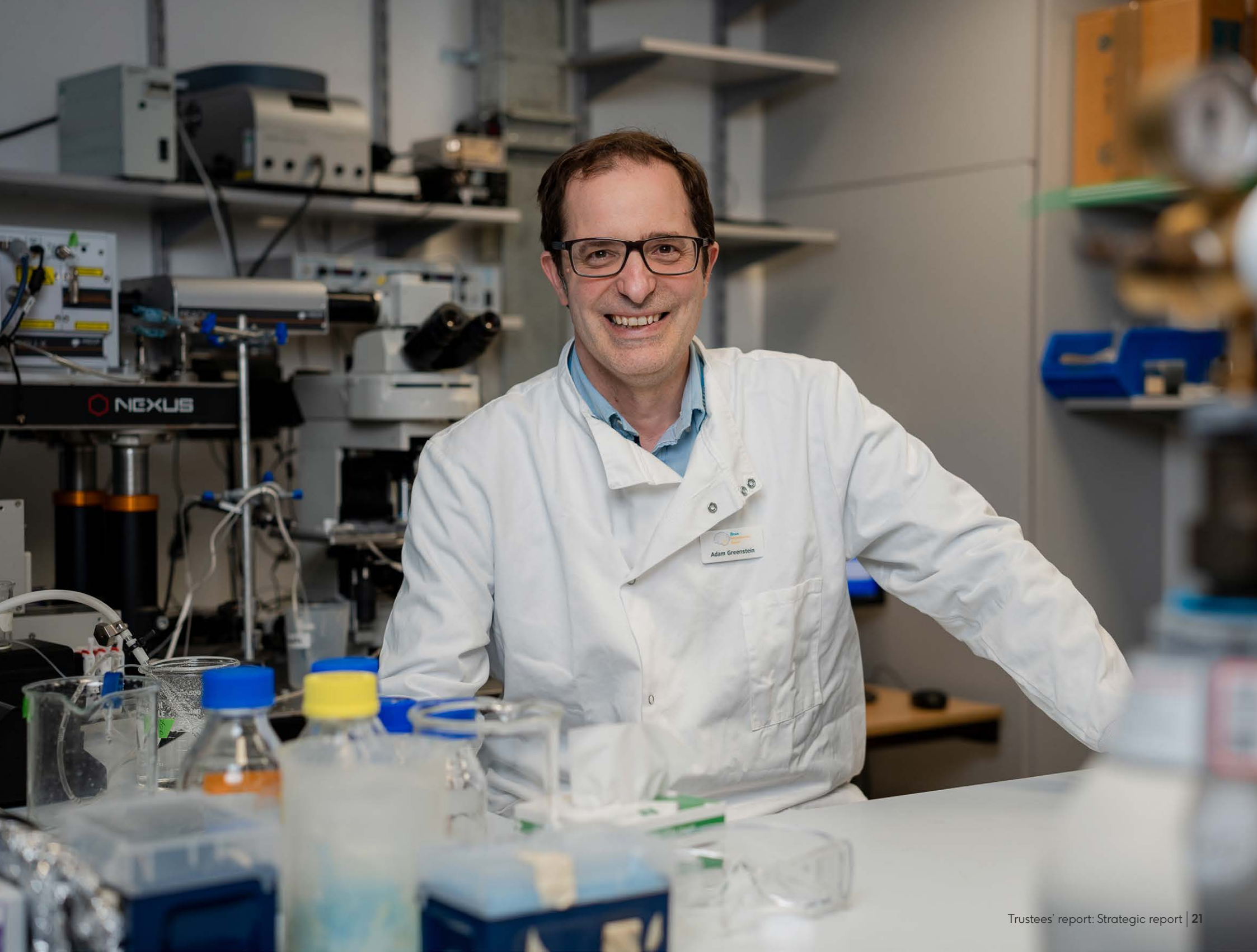
potential to save and improve countless lives. Furthermore, while continuing to fund the very best discovery and clinical science, we will have a laser-like focus on translating more of our discoveries into groundbreaking ways of preventing, diagnosing, and treating all cardiovascular diseases.

Our 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.

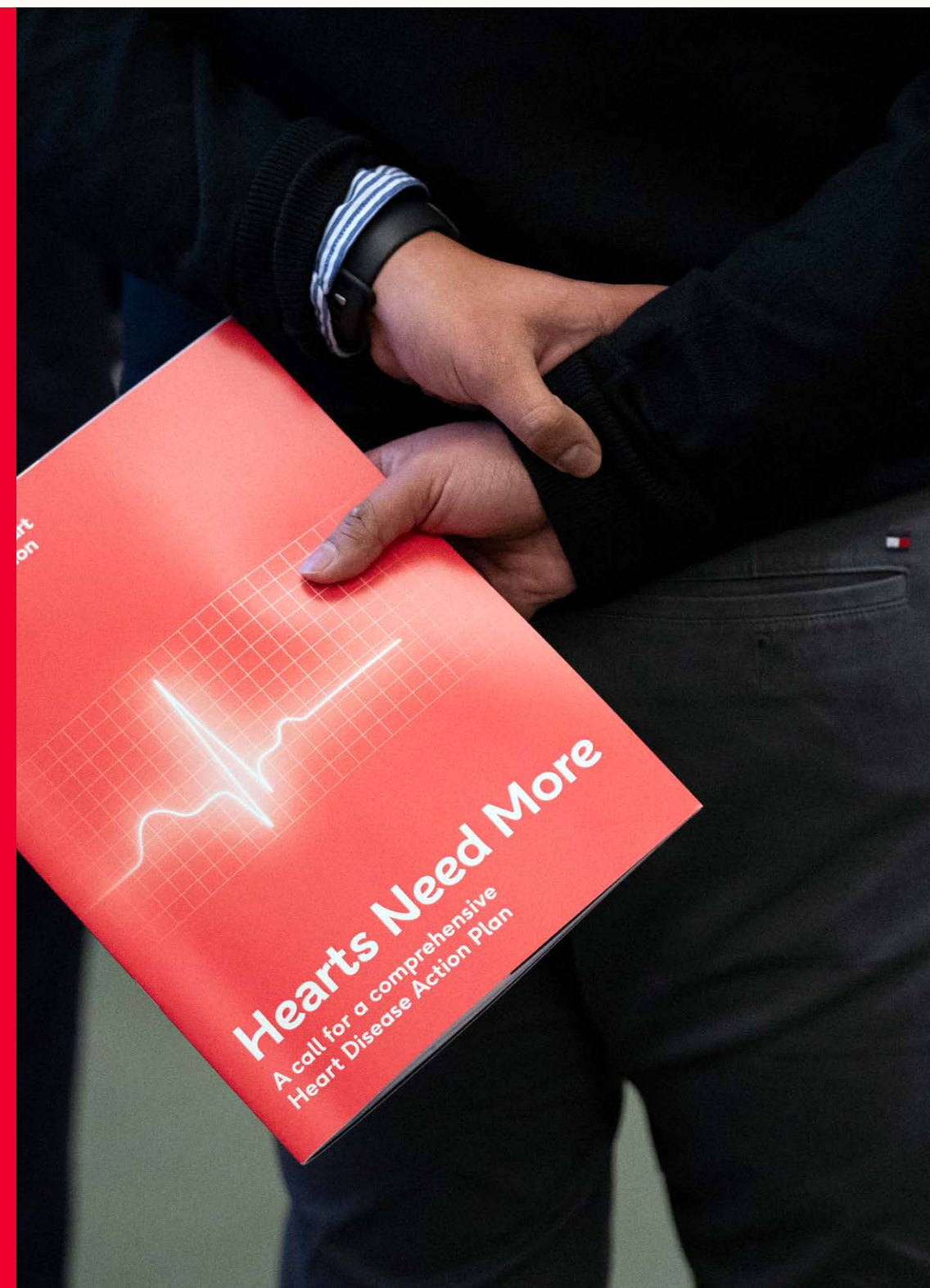
- Increase BHF's investment in prevention research, innovation, and partnerships to stop heart disease before it starts.
- Increase BHF's investment in strategic funding initiatives and Grand Challenges to discover the diagnostics, treatments and cures of the future.
- Significantly grow BHF's investment in clinical and translational research, leading to faster translation of scientific discoveries towards patient benefit.



Health and care

Every three minutes, someone in the UK dies from cardiovascular disease. That's families losing a parent, grandparent, a child or sibling. Millions of people are at an increased risk of heart attack and stroke in the UK, creating a ticking timebomb of future disease that could devastate lives and put unsustainable pressure on our health services.

Cardiovascular disease remains the world's biggest killer, and BHF has never been more needed. We continue to save lives by providing life-changing information and support, improving access to defibrillators and urging people to learn CPR, and by influencing policy change across our four nations.



Our 2024-25 priorities

At a time when seismic challenges are being worsened by the UK's widening health inequalities and an NHS in crisis, families are relying on us to help turn this tide. This year we have given a lifeline of support to countless families through our online and printed health information, making it more accessible than ever before, and seen record numbers of people learn CPR through our RevivR tool.

At the start of the year, we set out to make significant progress in the following areas:

- 1 Increasing people's chances of surviving out-of-hospital cardiac arrest**
 - Increase use of RevivR in schools and the number of people trained in CPR.
 - Secure long-term funding for The Circuit.
 - Refine our fully-funded defibrillator programme focusing on areas in most need.
- 2 Helping more people manage their cardiovascular conditions**
 - Optimise our support offer and integrate BHF content into health systems and settings.
 - Gain insights to inform our work to support a wider range of people.
- 3 Supporting people to reduce their risk of cardiovascular disease**
 - Deliver on goals to prevent cardiovascular disease as part of BHF's new strategy.

Increasing chances of surviving out-of-hospital cardiac arrest

We've continued working towards our goal of saving more lives from out-of-hospital cardiac arrest by creating a nation of lifesavers trained in CPR and by making defibrillators available and accessible in the places they're needed most.

More than 311,000 people have completed the full RevivR training up to 31 March 2025.

The groundbreaking tool teaches people lifesaving skills, including how to recognise a cardiac arrest, what to expect when dialling 999, how to perform chest compressions and how to use a defibrillator. The tool is free and easy, and it takes as little as 15 minutes to complete the training. It's already giving people the confidence to perform CPR in the ultimate medical emergency, with lives being saved as a result.



The Circuit reaches 100,000 defib registrations

The Circuit is the national defibrillator network developed by BHF in partnership with NHS England, Resuscitation Council UK, St John Ambulance, the Association of Ambulance Chief Executives, and Save a Life Cymru. It enables ambulance services to direct bystanders to the nearest defibrillator when 999 is called in response to a cardiac arrest.

In 2024, The Circuit reached a critical milestone, when the 100,000th defibrillator was registered on the network. The landmark achievement was made possible by the joint work of our partners as well as a national campaign run by the Daily Express to encourage registrations. These defibrillators now have the best chance of helping to save a life. However, there is still more to be done, with an estimated tens of

“February 2025 was our busiest RevivR month to date. Our hope is that the more people who are trained in CPR, the more people will survive.”

Lizzie Moscardini,
Senior Programme Manager

thousands of defibrillators not yet registered. Our ambition is for all communities to have access to a defibrillator.

In early 2025, The Circuit welcomed its first corporate partner, Omaze, who raised funds to help power The Circuit for two years, ensuring its continued success and enabling us to help save more lives.

Health content and helpline



Providing accessible, reliable health information remains a core part of how we support people living with or at risk of cardiovascular disease.

Millions view health information

In 2024-25, our health content was viewed over 37 million times on our website, a 15% increase from the previous year. We distributed 1.7 million information booklets to settings such as hospitals, GP surgeries, and community health centres.

The value of this information is clear. Of those engaging with our content, 86% told us it made them feel more confident about managing their heart condition.

Award-winning Heart Matters

Our Heart Matters magazine and newsletter continued to be a vital connection to our supporter community, reaching

around 472,000 members this year. We welcomed nearly 79,000 new members, and were proud to see Heart Matters win Best Newsletter at the Professional Publishers Association Awards. In our latest member survey, 96% of respondents expressed satisfaction with Heart Matters.

Increasing accessibility

We've also taken important steps to make our information even more accessible. This year, we launched materials in multiple languages including Bengali, Polish, Romanian, Urdu, Punjabi and Welsh, and video resources in British Sign Language. We also continued to grow our range of audio, Braille and Easy Read content.

A lifeline of support

Demand for our Heart Helpline grew significantly, with nearly 30,000 contacts over the year,

up 20% from the previous year. This growth was supported by targeted marketing and new tools like a chatbot to improve user accessibility.

The Helpline remains a trusted source of expert support. 91% of users said the nurse they spoke to provided helpful information or guidance.

As in previous years, the most frequent enquiries involved medication, symptoms, test results and treatment options, underlining the ongoing need for accurate, empathetic, and expert advice.

**37 million
views of health
content on
BHF website**



A spotlight on Heart Month

Once again, we used February's Heart Month to encourage as many people as possible to learn CPR with RevivR. We kicked off the month by revealing that around half of people (51%) who live with their partner say the fear of causing harm would make them reluctant to give CPR if someone had a cardiac arrest in front of them.

With eight out of ten out-of-hospital cardiac arrests happening in the home – meaning you're more

likely to have to give CPR to a loved one – we urged couples to brush up on the lifesaving skills ahead of Valentine's Day. We went on BBC Breakfast and Sky News with people who had saved their loved ones using CPR, and told stories across the four nations to promote RevivR.

Many of our partners joined in too. Sky Bet donated £1,000 for

every goal scored across the 178 fixtures in the English Football League during February, raising an incredible £555,000. As Headline Supporter of RevivR during Heart Month, Aj Bell Futures Foundation donated £5 for every RevivR completion raising £50,000.

Admiral Slots focused on encouraging their customers to use RevivR, playing a RevivR radio ad hourly on in-store radio in all 280 venues. Travelodge also encouraged customer RevivR engagement through external comms channels, including a website blog, LinkedIn posts and a customer email.

It was BHF's best Heart Month yet, with an incredible 32,700 people trained in CPR, £1m raised across fundraising and retail, and over a thousand pieces of media coverage.

"I would urge everyone to learn CPR because it could be your loved one who needs it"

Krystalla Panayi-Davidson,
CPR lifesaver

180,720 RevivR

learners in 2024-25

311,000
RevivR learners
to date

over
1,000
pieces of media
coverage

2,288
new schools
registered
for Classroom
RevivR

**Over
£1m**
raised during
Heart Month

32,700
new monthly
record of RevivR
learners



Community Voices

The new Community Voices newsletter shares key BHF information with our network of 13 community organisations, such as Feeding Britain, and the South Asian Health Foundation. We have also established a Community Engagement Advisory Forum by recruiting the Caribbean & African Health Network, the South Asian Health Foundation, the British Islamic Medical Association, Food for Purpose and the Race Equality Foundation to be founding members.

NCD Alliance Scotland

In October, BHF-led Non-Communicable Disease (NCD) Alliance Scotland, in collaboration with global public health experts, launched a ten-year strategy for a healthier, fairer future for Scotland. The report received extensive media



coverage in Scotland and was well received by Public Health Scotland, who are now launching a new public health framework.

10 Year Health Plan

BHF has been heavily involved in the UK Government's process to develop a new 10 Year Health Plan, which seeks to build a health service fit for the future. We sat on a working group to help define a new vision for prevention, ran three patient

“workshops in a box” and submitted written evidence.

Enabling CVD prevention

We have commissioned The King's Fund to identify what work integrated care systems are doing on cardiovascular disease prevention and the barriers and enablers that impact success. The aim is to make recommendations for how these can shift to a more preventative approach to health.

Bias and Biology

In November, we highlighted the inequalities faced by women with heart disease through the launch of the Bias and Biology: Heart Attack Gender Gap report in Northern Ireland.

The report makes eight recommendations to tackle these inequalities, which will inform the Women's Health Action Plan that the Department of Health in Northern Ireland is currently developing.

“We want to change the public perception of women and heart disease.”

Dr Charmaine Griffiths,
Chief Executive



Hearts Need More



BHF's Hearts Need More campaign has gone from strength to strength in the last year, seeking commitment and action from the UK Government, in response to the current heart care crisis.

In September, we launched our official Hearts Need More report, outlining the action needed by the new Government with an event at BHF offices. We exhibited Hearts Need More at Labour and Conservative party conferences, supported by a successful public 'Email Your MP' action, which enabled us to engage with approximately 110 MPs and other parliamentarians across the conference season, including through our presence at the Liberal Democrat party conference.

"We need to hear that the Government is taking this heart crisis seriously."

David and Frankie Seaman,
BHF Ambassadors

In December, we delivered our public pledge, which called on Government to prioritise heart disease and was signed by over 46,000 people, to Number 10 Downing Street. Our Chief Executive Charmaine Griffiths was joined by MPs, BHF Ambassadors, and BHF supporter James Wilkinson whose heart surgery was delayed five times in 2020. The hand-in was covered by Channel 4 news and we received a formal response from the Government in May.

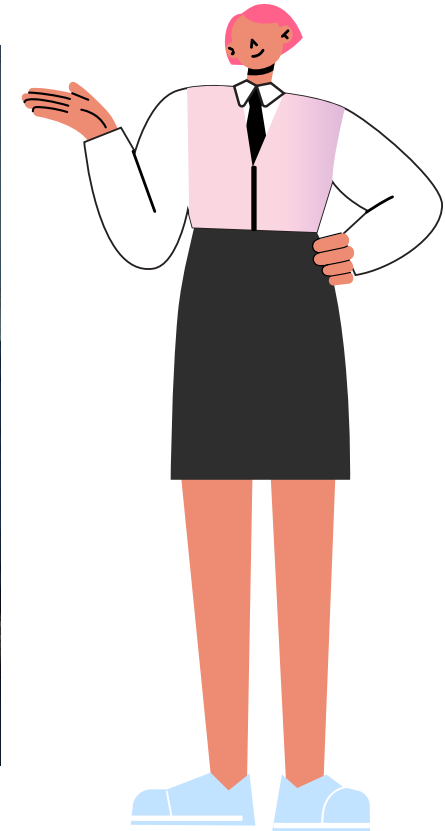
We held our Hearts Need More Parliamentary Reception, and brought almost 50 organisations together around a call for a National CVD Plan. In 2024-25, we secured major coverage of our analysis of trends in premature CVD death, in both the media and in Parliament.



Schoolchildren across NI to become lifesavers

Classroom RevivR has been launched in Northern Ireland to equip thousands of schoolchildren with essential lifesaving skills. Classroom RevivR, supported by our partner Royal Mail, is a game-changing tool that

makes teaching lifesaving skills to students aged 11 to 16 easy and fun. It meets Northern Ireland curriculum standards and can be taught in one easy lesson plan – minimising teachers' workload.



Working together, young people will learn the difference between cardiac arrest and heart attack, how to respond to an unconscious person and how to make an emergency call, how to use a defibrillator and how to perform CPR safely.

Future focus

Transform

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



We are proud of our progress in 2024-25. Our new strategy sets out our Future Focus in this area, underpinned by our priority to transform information, care and support.

Funding cutting-edge research and innovation is the beating heart of BHF. But we need to turn the knowledge this research generates into improvements in care, into the information and support that helps people manage their conditions, and into transformational influencing campaigns that save and improve lives.

With our health systems in crisis and heart health inequalities widening, our work in these areas has never been more needed. In our strategy, we set out to reach more people with this vital work.

We will increase our investment in innovations that have the potential to transform heart care. We will make our health information and support available to millions more people when they need it most. And we will continue in our mission to create a Nation of Lifesavers, trained in CPR and able to access a defibrillator in the ultimate medical emergency.

Our 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 the number 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 nations to prioritise tackling cardiovascular disease and reduce health inequalities.



“Reimagining how we prevent and treat heart disease and stroke is key to transforming the nation’s health.”

Professor Bryan Williams,
Chief Scientific and Medical Officer

Support and income

The world has changed so much since BHF was formed more than 60 years ago, and we have never been more needed. Just as it was in 1961, the generosity of our supporters, customers, volunteers and partners is vital in powering the lifesaving breakthroughs millions of people need – and we must have the resources in place to power the lifesaving progress we have promised the nation.

Amid a complex and challenging retail and fundraising environment, our mission continues, to inspire even greater support and income – so that we can stop heart disease before it starts, save more lives from heart disease, and support everyone with heart disease to live a longer, healthier life.



Our 2024-25 priorities

In the face of an ever-changing and challenging fundraising environment, the dedication of our colleagues, volunteers, partners and supporters have generated an incredible £129.6m in net income to help us push the boundaries of science and deliver lifesaving research.

At the start of the year, we set out to make significant progress in the following areas:

- 1 Generating more fundraising income, including an increased proportion from high value audiences**
 - Continue our 'This is Science' brand activity.
 - Introduce new content to help people better understand our cause.
 - Drive philanthropic income.
- 2 Generating more income from our commercial operations, with an increased proportion from online retail**
 - Continue to optimise our retail footprint and the use of technology to drive income.
 - Drive online retail growth.
 - Continue roll-out of MyVan, our customer-facing logistics solution.
 - Grow corporate defibrillator and health partnerships.
- 3 Ensuring our supporters have an outstanding experience**
 - Transform relationships and improve lifetime customer value.
 - Deliver our website transformation.

Fundraising income

This year, BHF delivered its highest ever fundraising income of £166.6m, including £108.4m from legacies and £58.2m from other fundraising.

Despite the continued economic pressures facing the sector, our overall performance remains strong. We've also seen major wins in high-value fundraising, including contributions from Sky Bet and Omaze. Our work has been possible thanks to the incredible generosity and commitment of all those who fundraise and donate to us. Building on our 'This is Science' activity, we helped more people to better understand our cause. We are also continuing to make good progress on website transformation, improving content discoverability and user experience, to in turn support income growth.

Legacy success

Thanks to the generous gifts left by more than 2,800 people in their Will, legacy income reached £108.4m. Our Free Wills guide and Free Will services were used by over 18,000 people.

This is the highest total ever recorded and only the third time that legacy income has exceeded £100m, partially reflecting the long-term investment we've made in encouraging more people to leave gifts in their Wills.

£108.4m
in legacy
income



Groundbreaking partnerships

Corporate partners and community events are powering our mission. In 2024-25, our partnerships helped raise £12.4m – funding world-leading research, delivering lifesaving education, and driving powerful public engagement. Together, we're reaching millions more people, in more meaningful ways, than ever before.

Creating lifesaving communities

In just two years, our partnership with Royal Mail has raised a phenomenal £1m. Together we've trained more than 77,000 young people in CPR, provided trusted information and support, and funded more than 250 public access defibrillators in communities across the UK.

The extraordinary partnership between BHF and Sky Bet has already engaged with 275,000

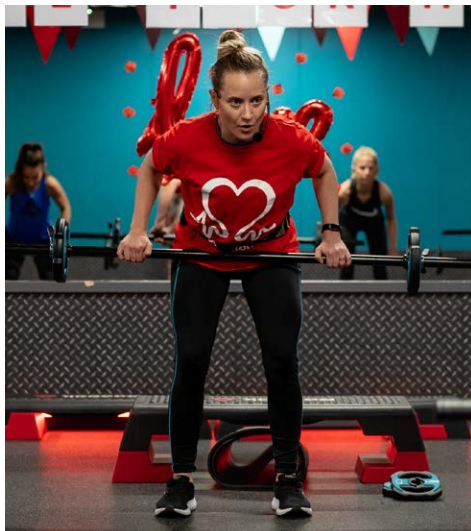
people on the lifesaving skill of CPR, and funded over 80 public access defibrillators in the communities that need them most.

“Losing our much-loved band member Paul to an undiagnosed heart condition last year, brought the importance of BHF's work sharply into focus for us. We know the money raised by this fantastic Omaze partnership is hugely important to the charity, therefore it's important to us too.”

S Club, BHF Ambassadors



Groundbreaking partnerships



As BHF celebrates ten years in partnership with Tesco, together we are supporting the nation's heart health by providing free blood pressure checks in Tesco pharmacies, and sharing delicious, heart-healthy recipes with shoppers nationwide. The Health Charity Partnership between Tesco, BHF, Cancer Research UK and Diabetes UK continues to tackle some of the UK's biggest health challenges, raising an incredible £3.5m in the last year.

Embedding heart health into everyday life

In workplaces, gyms, hotels and schools, our partners are integrating heart health into daily routines. PureGym reached £1.5m raised through staff fundraising, member and company donations. Its Recycle for Research scheme has reached the £500,000 milestone and is now live in over 420 gyms. During Heart Month alone, PureGym, their colleagues and members raised £127,000.

Travelodge achieved a major milestone of raising £1m, while making CPR training mandatory for all new employees. Nearly 6,000 colleagues have completed training so far, with 10,000 more pledged in the next two years.

Raising lifesaving funds

Admiral Slots continues to prioritise colleague wellbeing

and community impact, raising £480,000 and training over 5,000 colleagues in CPR since the start of our partnership. Over 40 venues now have defibrillators on site.

Childbase Partnership celebrated its 35th anniversary by raising over £175,000 for BHF – surpassing its original target by £50,000. It's a powerful example of how organisations can mobilise whole communities behind a shared cause.



Fuelled by innovation and scale

The Omaze community raised a phenomenal £4.6m through the Omaze Million Pound House Draw, Bath. The money will help power the running of The Circuit for two years, and will enable hundreds of defibrillators to be installed on high streets across the UK.

We are also grateful for AJ Bell Futures Foundation's continued support of RevivR, and their funding to enable the installation of over 120 public access defibrillators in communities of greatest need across the UK.

Recycle for Research
scheme has reached
£500,000
and is in over
420 PureGyms



'Til I Died

Shifting the perception of heart disease

To coincide with the UEFA Euro 2024 tournament, 12 powerful murals were unveiled to highlight the tragic reality that 12 young people under the age of 35 are lost each week to sudden cardiac death in the UK. Each painting commemorated a talented young footballer or fan who died too soon.

We also beamed images of the England fans' murals onto key sites around the Euro 2024 final held at the

Olympiastadion in Berlin, Germany, reaching an audience of 686 million. The campaign was supported by a new survey from BHF that revealed the nation is largely unaware of the devastating effect heart disease has on young people.

The survey also revealed that 27% of Britons don't believe a heart condition can affect you if you are aged under 35.

The campaign resulted
in nearly
600
pieces of media coverage
with an advertising value of
£1.9m



"The same as all of you, I'm heartbroken reading the stories of our 12 young football fans, and incredibly moved by the bravery of their families who have been so open and willing to share these stories with the nation.

To the families of Chris, Claire, Danny, Jake, Jamie, Jenny, Joseph, Josh, Libbey, Myles, Taylor, and Tom—you are truly inspirational. And on behalf of everyone at BHF, you have my gratitude, for helping us raise awareness of how we can change this tragic reality for future generations."

Dr Charmaine Griffiths, Chief Executive



Philanthropy

Supporters of BHF have been the driving force behind our impact for over six decades.

Philanthropic donations empower us to set bold ambitions, to seize new opportunities, and to fund pioneering research that might not otherwise get off the ground.

Thanks to our philanthropic supporters, some of the world's brightest minds can seek answers to the most complex and pressing questions in cardiovascular science. From leading experts to PhD students at the dawn of their careers, BHF-funded researchers are pursuing discoveries that could change the future. And for people living with cardiovascular disease today, BHF provides comprehensive and compassionate information and support services: a lifeline made possible by our visionary donors.

We extend our warmest thanks to the following philanthropic supporters:

Jenifer Barton and family, and Charities Aid Foundation

The Doreen and Ernie Wise Charitable Trust

The Elwyn Thomas Memorial Fund

Karen Frank and Hazem Ben-Gacem

Market Finance Solutions Limited

The Michael Cornish Charitable Trust

The Moondance Foundation

Peter Dixon Charitable Trust

Rosetrees Trust

ShareGift

Mr Charles Wilson and Dr Rowena Olegario

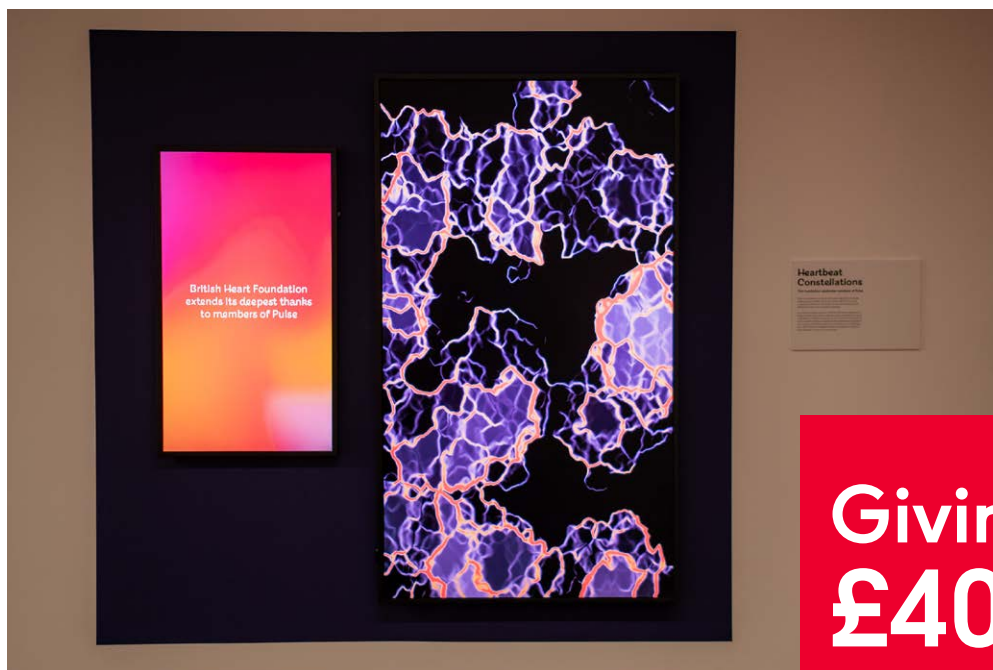
Introducing Pulse

Pulse is a new collective of BHF's most transformative supporters, including private individuals, corporate partners, charitable trusts and philanthropic foundations.

Giving over £40m to BHF to date, this exclusive community has enabled BHF to redefine the limits of cardiovascular research

and care – changing and saving countless lives.

Pulse may be new, but its members have already helped make history and are helping today to build a brighter future. They have contributed to substantial advances in personalised approaches to prevent heart



attacks and strokes. They have supported CureHeart, an international team that is pushing towards a world-first cure for deadly genetic heart muscle conditions. And elsewhere, their contributions have saved lives by increasing access to defibrillators, as well

as teaching people the critical skills of CPR.

The group was launched alongside 'Heartbeat Constellations', a new recognition wall to celebrate Pulse. As well as members' names, the wall features a bespoke digital artwork created by recording unique biometric data from each Pulse member. Through digital technology, the wall captures and converts the particular 'heartbeat signature' of each Pulse member into beautiful constellations of light and colour.

**Giving over
£40m to BHF**

Celebrating and thanking our supporters across the UK



In June, more than 10,000 cyclists signed up to our flagship event, the London to Brighton Bike Ride, generating £2m. Among them were scientific leaders like Sir Patrick Vallance, BHF trustees, and staff – all united by

a passion to beat heart disease. We have been broadening the appeal of our iconic bike ride and are attracting more and more beginner cyclists. We understand how important the safety aspects are to them and

their need for easier logistics to get to and from the ride. We have developed more travel and bag drop options and worked hard to reassure them about the largely traffic-free route – something that sets us apart from other bike rides.

Our smaller events, the Bournemouth Pier to Pier Swim in July and the London to Brighton Off-Road cycling event, for mountain bikers, in September, united nearly 3,500 participants and raised almost £1m.

This was our first year as official charity partner of the AJ Bell Great Run Series including the iconic Great North Run. More than 5,000 runners took part in one of the six events in the series and raised an incredible £880,000. We had some incredible supporters running for us, including Fraser Franks, former footballer and BHF ambassador, who ran the AJ Bell Great North Run in September.

Our base of mass fundraising supporters continues to grow year-on-year as we add more acquisitions to our loyal supporter base. We have a significant base of Regular Giving and Lottery customers who make up the majority of our mass fundraising regular income. Our large-scale campaigns at significant calendar moments make generous contributions to our overall fundraising income and have also resulted in more than 30,000 RevivR completions.

£58.2m
our highest ever
fundraising
income

We are incredibly grateful to our fundraisers in local communities who collectively raised £5.5m. Support included:

Lake to Lake Challenge

Tim Knight, Tim Fairley and David Kennedy, all 56, cycled from Hollingworth Lake near their home town of Littleborough to Lake Garda in Italy to raise funds for BHF and Spring Hill Hospice.

The epic cycle ride was in memory of their friend Simon Taylor (also known as Teddy), who died of a heart attack in 2023. So far both Tims and David have raised over £100,000 for the two charities.

A very special volunteer

Ann Hartley, who won the Outstanding Contribution Award at December's Heart Hero Awards, began bucket

collections in 2008 after losing five members of her family to heart disease. She has raised thousands of pounds for BHF through collections across the North West of England, in an effort to contribute to research that could help her family and countless others around the world.

Business Board

BHF Business Boards continued to go from strength to strength with the recruitment of our fourth board, the Asian Business Board in Birmingham. Our four current boards now comprise Newcastle, Birmingham, Oxford and Bristol.

Business Boards were launched in 2021 with the aim of bringing together passionate business supporters to raise significant income and awareness within their local business networks.

Allstars Ice Hockey

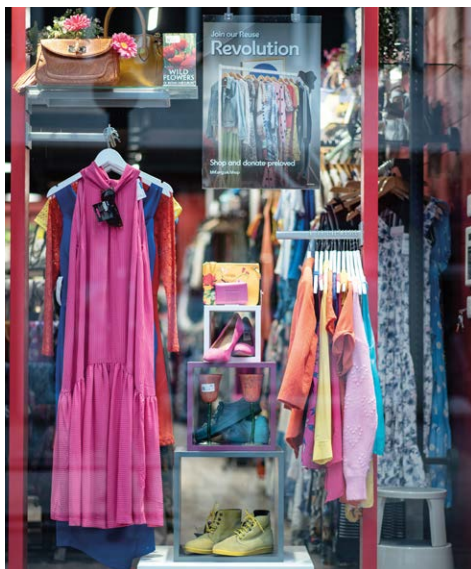
For the last 15 years, the UK Charity Allstars Ice Hockey event has encouraged hundreds of players to take to the ice and play in a fast, fun tournament all for amazing causes.

In 2024 Team BHF raised over £18,000.



Commercial and retail update

Against the backdrop of a challenging retail landscape, BHF's shops and stores continued to play a vital role in our mission. The wider high street saw flat or declining sales in 2024–25, and our own performance mirrored that, with overall sales remaining broadly flat year-on-year. In this context, holding steady is an achievement, and a credit to the hard work and dedication of our retail teams and volunteers.



The trading environment was defined by persistently low consumer confidence and falling prices for recycled goods (RAG). At the same time, inflation and the April 2024 National Living Wage rise of 9.8% significantly increased costs across the organisation. This pressure on profitability was compounded by indirect cost rises passed on by suppliers.

Despite these headwinds, our strategy remained focused on delivering exceptional customer value and sustaining investment in innovation across our 665 shops and stores – reaffirming our position as the UK's largest charity retailer. Initiatives such as our 'Discover more for less' campaign and partnerships with corporate supporters have helped us adapt and evolve.

Our ecommerce business continued to outperform, with online sales up 15% on the prior year, cementing our place as the world's leading charity



eBay seller. We sold over 530,000 items online in 2024–25, including a rare Xbox console which sold for an incredible £7,700.

We continued to test our new digital system to transform our collections and deliveries van service. The programme, known as MyVan, will accelerate our impact by plotting the most efficient routes in an instant, simplifying our processes and

improving the experience for our customers.

Our retail network is also central to BHF's visibility and mission. Campaigns like till 'round up' raised approximately £2.5m from 945,000 generous donors, an incredible example of retail driving both income and awareness.

Meanwhile, sales of defibrillators and blood pressure monitors continue to support heart health directly, and continue to grow our commercial footprint, alongside the delivery of our Health at Work programme. The programme offers tailored solutions to support organisations in improving their staff wellbeing and learning to reduce their risk of cardiovascular conditions.

None of this would be possible without our incredible volunteers whose time, talent and commitment are at the heart of our success.



The power of BHF volunteers



This year, BHF was supported by more than 20,000 volunteers, each generously contributing their time, talents and energy in a wide range of roles, and all united by one goal: helping to keep hearts beating healthier for longer.

Every single day, BHF volunteers are making a difference across the UK. You might have seen them

welcoming swimmers as part of the Action Team at the Bournemouth Pier to Pier challenge, serving customers at the Cardiff Home Store, collecting donations in West Lothian, or listing items for sale at our eBay hub in Leeds. Wherever they are, they're proudly flying the flag for BHF.

Their impact is remarkable:

- Over 3.6 million volunteer hours contributed in our shops and stores.
- Support across 58 campaigns and challenge events.
- Organising 245 fundraising events, raising more than £700,000 to help fund our lifesaving work.



We are proud to offer engaging, inclusive and meaningful opportunities, which is reflected in our volunteer feedback – 95% saying they'd recommend volunteering with BHF, and 91% feeling their skills are well used.



Edgware Home Store Volunteer, Meena with Assistant Manager, Camilla, with the Volunteer Team of the year award. Volunteering since 2023, Meena is part of an incredible team who welcome and encourage all volunteers to take part and find a role they enjoy.

“From the moment you walk in the store, the warmth and energy of the Edgware volunteer team is present and their steadfast commitment to inclusivity brilliantly exemplifies the values of BHF.”

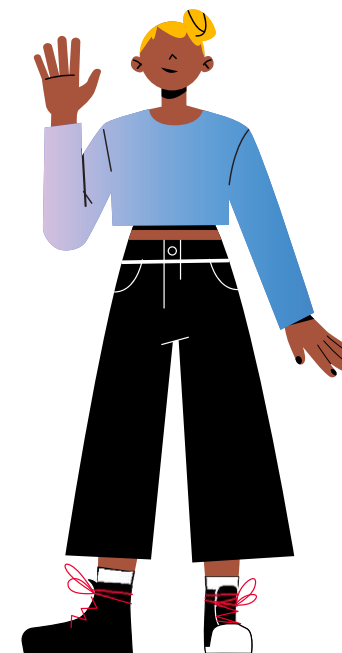
Anna Croghan, Head of Volunteering

Volunteering as a pathway to growth

People choose to volunteer with us for many reasons: to support our cause, to give back to their communities, and often, to build new skills. For those seeking to boost their confidence or prepare for employment, volunteering for BHF offers a valuable stepping stone.

We're proud that 20% of our retail staff vacancies this year were filled by former volunteers, which is a testament to the personal development, experience and connection volunteering can offer.

3.6 million
volunteer hours



Future focus

Inspire

Inspire more support and income to power lifesaving research



We are proud of our progress in 2024-25. Our new strategy sets out our Future Focus in this area, underpinned by our priority to inspire more support and income to power lifesaving research.

The breakthroughs that have saved and improved countless lives over the last seven decades have only been possible thanks to the generosity of our incredible supporters, partners, volunteers, and customers.

But the world is rapidly changing. And we need to evolve with it if we're to raise the funds necessary to fuel our ambitions.

In our strategy, we commit to growing our fundraising income by building lifelong relationships with our supporters and building partnerships with high-value donors and organisations who share in our passion for supporting lifesaving discoveries. Furthermore, we will strengthen our position as the UK's leading charity retailer, both online and in people's communities.

Our objectives:

- Raise the profile of cardiovascular disease as the world's biggest killer.
- Grow our fundraising income by expanding 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.



Striving for excellence

BHF is here to keep families together for longer, through lifesaving science. We're going further than ever before, but we are determined to fund research for cures and treatments in a sustainable way, making a positive impact on people and the planet. This includes being a truly inclusive organisation, improving how we care for our colleagues and the communities we serve, how we fund research, and how we manage our shops, stores and other resources.



Our 2024-25 priorities

As well as supporters, BHF is powered by its people. If we're going to deliver our mission, we must create a better BHF, and play our part in creating a better world – for everyone. This means embracing technology to improve the efficiency and effectiveness of every area of our work. It means investing in our people, ensuring we have a diverse, highly skilled and agile colleague and volunteer base that are equipped to fuel our ambitions.

At the start of the year, we set out to make significant progress in the following areas:

1

Becoming a better BHF by continuing to improve BHF value proposition experienced by all staff and volunteers

- Identify future skills and talent needed for BHF (Future FIT programme).
- Embed a continuous improvement mindset.
- Enhance employee value with better benefits and career opportunities.
- Create a more inclusive experience for colleagues and volunteers.

2

Transforming our use of technology to become fit for the future

- Progress the Enterprise Foundations programme to enhance technology and infrastructure.
- Strengthen information security measures.
- Leverage AI responsibly.

3

Becoming a sustainable organisation

- Implementing and communicating activities in our Environmental, Social and Governance (ESG) roadmap to achieve our aim of being a net zero organisation by 2045 at the latest.

Building a better BHF

A more inclusive experience for our colleagues

We recognise the importance of ensuring BHF offers an environment that allows all our colleagues and volunteers to thrive. Igniting Change, our equality, diversity and inclusion (EDI) strategy, continues to deliver positive improvements to ensure this is the case.

**Completely
modernise
the way we work ...**



Every year we reinforce our EDI commitment through a colleague engagement survey, to help us understand how we can continue to improve. One of the most important questions is whether BHF has created an environment where people of diverse backgrounds can succeed. Last year we were at 86% and set a target score of 90% for January 2025 which we are pleased to say we achieved this year!

This year we were also pleased to see that 90% of BHF colleagues agreed they are treated fairly, irrespective of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, and sexual orientation – another of the targets from our Igniting Change strategy.

We have also continued working to establish the skills and talent BHF needs to thrive in the future through our Future Fit programme, which concludes next year.

Colleagues frequently organise internal events to foster a sense of belonging, often led by one of our Affinity Groups which serve as a focal point for colleagues with shared interests to come together. This year we enjoyed a fantastic and joy-filled celebration of Diwali at both our London and Birmingham offices.

Enhancing our benefits

We aim to empower and support the health and wellbeing of everyone who works at BHF, and so we continually review our staff benefits to ensure they are fair and attractive both to current and potential employees. This year we added a holistic and flexible Support Leave provision for everyone. This provides extra paid time off to support colleagues or others close to them during a life event.

At the start of the financial year, we also began to offer

Building for the future...

12-weeks' paid time off for all family leave including maternity, paternity, shared parental and adoption leave. We remain committed to offering returning parents and guardians, as well as all new recruits, the opportunity to work flexibly, helping to attract and retain colleagues from a wider talent pool. This has contributed to our median gender pay gap remaining balanced, moving in the last year to 1.7% in favour of women, from 0.7% in favour of men. Our median ethnicity pay gap continues to favour colleagues from ethnic minority groups and has increased slightly from 7.4% to 9.2% over the past year.





Transforming our technology

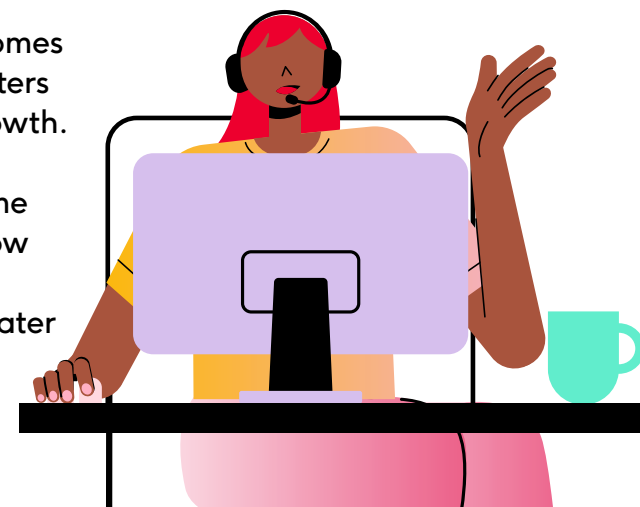
Our technology strategy continues to prioritise major improvements to collaboration, security, and efficiency in our operations. At its core it is an organisation-wide investment programme designed to accelerate our impact and ensure BHF can adapt to an ever-evolving digital environment.

Creating a data-led organisation

During 2024 we began a multi-year transformation programme to become truly customer-centric, driving better outcomes and experiences for supporters and enabling our future growth. Referred to as Enterprise Foundations, this programme will significantly improve how we use data to guide our decisions and generate greater

insights, through a combination of modern technologies and integrated systems. As part of this programme, we will modernise and secure our technology estate, including the replacement of our Retail system.

Building for the future, Enterprise Foundations will utilise cloud-first technologies and completely modernise the way we work, providing colleagues with the necessary skills and capabilities to drive insight-led operations, and maximise the huge opportunities available.



Securing BHF

It has never been more important to ensure the safety of our data and information, and the Enterprise Foundations transformation programme will help strengthen operations across BHF. We continue to invest in systems and projects to provide enhanced security standards across our people, systems and processes. During the year we became Cyber Essentials Plus accredited across our non-retail estate, ensuring alignment to the NCSC's standards for cyber security across our BHF technologies.

Leveraging AI, responsibly

We continue to explore responsible usage of artificial intelligence, steered by BHF's AI Strategy. Guidrails, including our Responsible and Ethical AI framework were introduced during the year, ensuring

appropriate decision-making in relation to AI.

Many office-based colleagues now have generative AI technologies to support their day-to-day work, gradually improving efficiency and effectiveness. Other AI initiatives are ongoing, with exciting progress in our donated stock journey application. When complete, this Enterprise Foundations initiative will optimise pricing and routes-to-market through AI recommendations.

Everyday excellence

In March, we launched Everyday Excellence, our exciting approach to fostering an improvement mindset. This programme aims to share continuous improvement skills and celebrate innovation, empowering staff to make small, manageable changes to how we work, within a culture of psychological safety.



Being a sustainable charity

Every year we make further progress towards ensuring BHF is a socially, environmentally and financially sustainable organisation.

When it comes to environmental factors, links to cardiovascular disease are clear. Research shows that people living with cardiovascular disease are more likely to be negatively impacted by extreme weather such as intense heat and cold.

We are dedicated to performing our lifesaving work responsibly and have committed to being a net zero organisation across Scope 1, 2 and 3 activities by 2045 at the latest. Our roadmap to achieving this includes a short-term target of reducing Scope 1 and 2 emissions by 50% and Scope 3 emissions by 30%, by 2030.

Responsible operations

Our sustainability targets are ambitious and have been designed in accordance with the Greenhouse Gas Protocol and the Science Based Targets Initiative (SBTi). Our roadmap to net zero has six focus areas.

Energy efficient and zero emission buildings

We continue to make our shops, stores and offices more energy efficient through the rollout of LED lighting and the replacement of older gas heating systems with more efficient options. Our consumption of electricity across our estate reduced by 2% this year.

Zero emissions transport

Having transitioned our company car fleet to either electric or hybrid vehicles, we continue to monitor electrification in the

commercial van sector with interest. Trials of electric vans continue apace, although we are yet to find a larger vehicle that can meet our requirements, meaning progress is dependent on the market at this stage.

Product sourcing and suppliers

This year, we initiated efforts to work with our suppliers to gain a comprehensive understanding of the environmental impacts within our broader supply chains. Although logistically complex, as we engage our suppliers in dialogue about their own emissions, we anticipate a collective improvement. Consequently, we expect to see a reduction in Scope 3 emissions over the coming years. We will conduct our next carbon footprint assessment in 2025 and report the findings in our 2026 Annual Report.

Travel and logistics

We promote the use of public transport for staff travel and discourage travel when feasible, so we are pleased to report a reduction of 9% in staff fuel usage this year. Alongside this, we are also aware of the need to reduce the impact from third-party transport in our supply chain.

Waste and the circular economy

We have continued our efforts towards achieving our target of generating zero avoidable waste by 2030. This has involved the introduction of a comprehensive recycling service across all BHF sites and an ongoing review of our product packaging.

Additionally, we have undertaken extensive research to understand the environmental impact of unsellable donated goods.

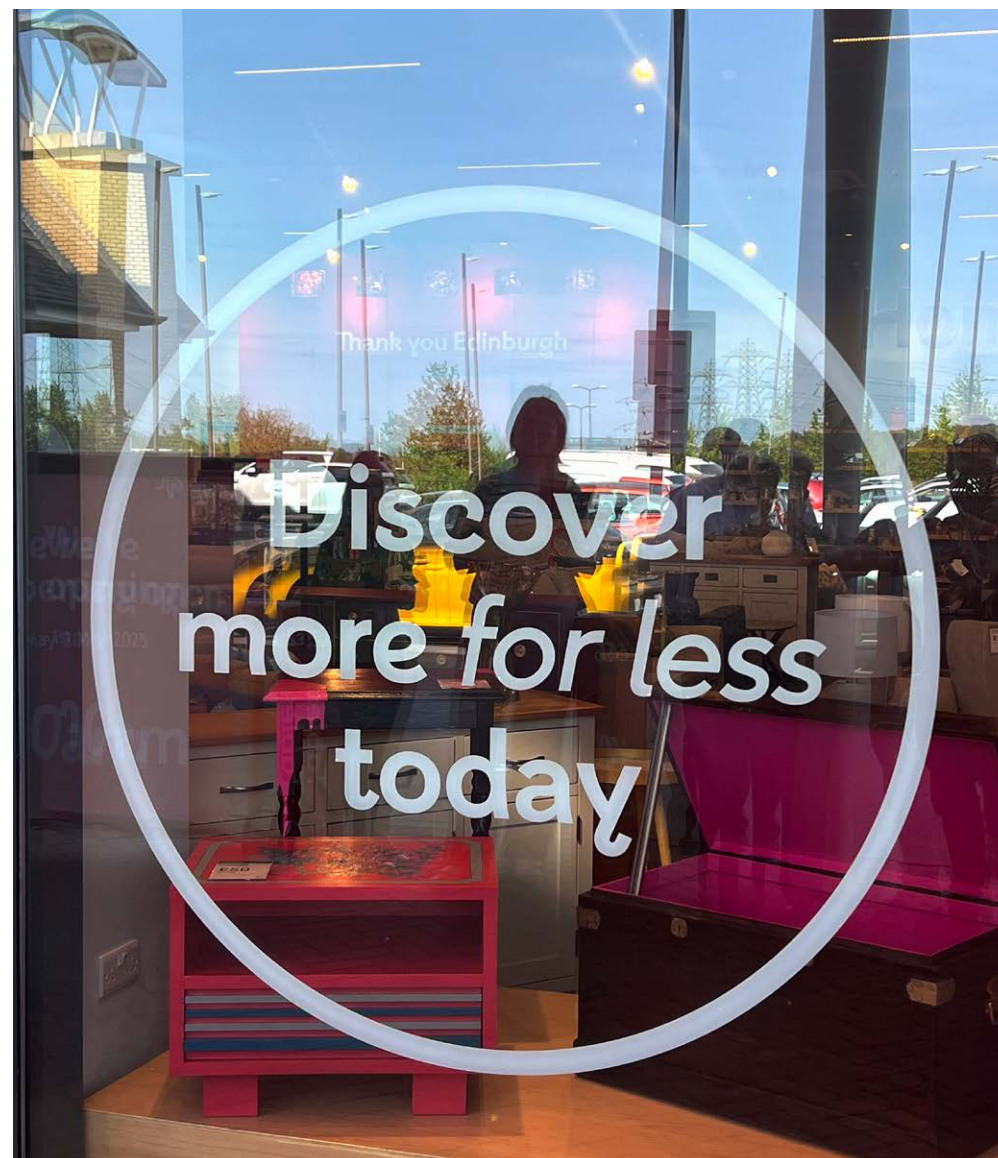
This has included detailed investigations into the textile recycling process, enabling us to identify ways in which BHF can mitigate the associated environmental impact.

Responsible research funding

We continue to work with the research community to understand and reduce the environmental impact of research, by developing sector-wide standards. Last year we became a signatory of the Concordat for the Environmental Sustainability of Research and Innovation Practice, along with over 70 institutions and funders. New Research Excellence Framework (REF) guidance has also reinforced the drive for environmental factors to be considered throughout research design.

In addition, we have established a comprehensive governance framework to ensure that prospective partners align with our environmental sustainability objectives. We are dedicated to collaborating with all our partners to share insights and practices that contribute to the reduction of environmental impact. Recently, Royal Mail has been notably generous in sharing their experiences regarding the electrification of their fleet and their journey towards achieving net-zero emissions.

BHF remains dedicated to investing our funds responsibly, in line with our mission and values. We already exclude investments in companies with strong links to tobacco and regularly engage with our investment managers to ensure the holdings in our portfolios align with our net zero ambitions or otherwise do not represent a direct conflict with our charitable mission.





Future focus

Accelerate

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



We are proud of our progress in 2024-25. Our new strategy sets out our Future Focus in this area, underpinned by our priority to accelerate impact. Over the last seven decades, we've made incredible progress. But we know we can go faster and make an even bigger difference.

Our brilliant team of colleagues and volunteers will continue to be the heartbeat of what we do. But we will do even more to harness the power of our people, including by increasing the diversity of our workforce

and investing in the skills to make us fit for the future.

We will seek to utilise cutting-edge technologies to enhance the efficiency and impact of everything we do – from the lifesaving research and information we provide to the personalised experiences we offer our generous supporters.

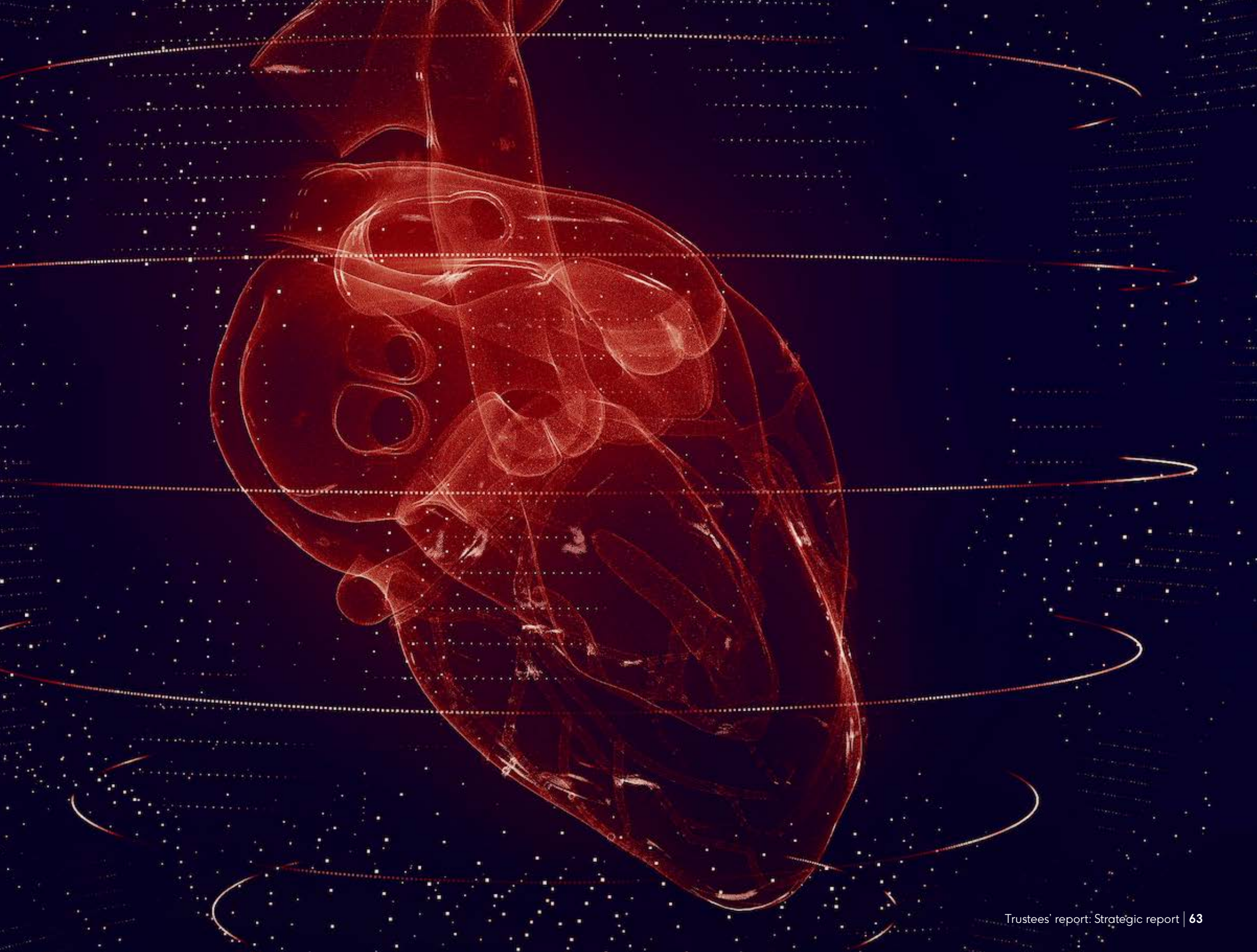
And we will continue to commit to being an agile, well-governed and financially sustainable charity – making the best use of every pound entrusted to us.

Our objectives:

- Build, develop and empower a talented and diverse team to deliver BHF's mission.
- Transform our technology foundations, harnessing data and AI to significantly improve our security, income, customer focus and impact.
- 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.
- Create a culture of excellence where we consistently look for ways to learn, innovate and continuously improve.

British Heart Foundation





Financial review

Overview

We are pleased to report that, despite a challenging economic climate, BHF delivered a solid financial performance during 2024-25. This included record levels of legacy and fundraising income, which helped mitigate a decline in Retail profits reflective of the significant cost inflation impacting BHF and the wider economy. Nevertheless, the robustness of our core financial position ensured we continued making significant investments in our crucial research mission agenda, with £108.4m of new research grants awarded in the year.

For the year ended 31 March 2025, BHF generated income (net of retail costs) of £181.0m (2024: £180.4m).

However, after taking account of direct costs, net income fell by £8.8m to £129.6m (2024: £138.4m). While gross fundraising income increased by £10.5m, retail profits declined by £15.2m. Legacy income remained remarkably resilient, increasing by £7.0m to reach £108.4m the highest recorded for any year.

Overall the ratio of income available for charitable activities reduced to 72%, a decrease from 77% in the previous year, but still above our benchmark of allocating 70p of every £1 towards our lifesaving work. This reflected both the impact of reduced retail profit, combined with an ongoing commitment to invest in the future success of BHF.

Total charitable expenditure for the year was £146.2m,

including £98.9m dedicated to medical research funding and £47.2m directed into healthcare facing activities to support people and families affected by cardiovascular diseases. New research grants awarded during the year amounted to £108.4m, down from £119.3m in the prior year, the latter including a £35.0m Research Excellence programme award which is made on a five-year cycle.

As detailed in the Group Statement of Financial Activities, the total expenditure for the year was £427.1m (2024: £416.7m), with £233.8m (2024: £222.6m) 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 £16.5m deficit before considering the impact of investment gains, slightly lower than the deficit we ran in 2023-24. After accounting for investment gains of £10.5m (2024: £30.5m) we concluded the year with a deficit of £6.0m compared with a net surplus in 2023-24 of £12.7m.

Financial review

Statement of financial activity – Summary

	2025 £m	2024 £m	Movement %
Legacy income	108.4	101.4	7
Fundraising income ¹	58.2	47.7	22
Retail net profit ²	3.6	18.8	(81)
Investment and other income ³	10.8	12.5	(14)
Total income (net of retail costs)	181.0	180.4	0
Direct costs of generating funds ⁴	(51.4)	(42.0)	22
Total net income	129.6	138.4	(6)
% of total income available for charitable purposes	72%	77%	
Research	(98.9)	(116.7)	(15)
Health	(47.2)	(39.5)	19
Total charitable expenditure	(146.2)	(156.2)	(6)
Net (expenditure) ⁵	(16.5)	(17.8)	7

Notes

1. Fundraising income comprises donations of £42.7m (2024: £33.7m), volunteer fundraising of £7.6m (2024: £7.1m) and income from fundraising trading activities of £7.9m (2024: £6.9m)

2. Retail net profit comprises retail net profit of £0.0m (2024: £15.2m) and income from donations received in BHF shops of £3.6m (2024: £3.6m)

3. Investment and other income comprises £0.3m from charitable activities (2024: £2.1m), £10.0m from investments (2024: £10.3m), and £0.5m from other sources (2024: £0.1m)

4. Direct cost of generating funds comprises total fundraising costs of £47.2m (2024: £37.9m) and costs of fundraising trading of £4.2m (2024: £4.1m)

5. Net (expenditure) before gains on investments

Financial review

Net income

In 2024–25 BHF generated total income of £181.0m (2024: £180.4), inclusive of the return generated from our retail trading activities. After direct costs, this resulted in net income available for charitable activities of £129.6m, a 6% reduction from the previous year (£138.4m).

We were pleased to see the highest ever income recorded from legacies and fundraising this year. Legacies remain the primary contributor, reaching £108.4m, the highest to date (2024: £101.4m). 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 also recorded a record-breaking year, with total income of

£58.2m (22% growth compared to 2024: £47.7m). This excellent performance, underscored by significant efforts in enhancing our brand and marketing strategy, was particularly evident across Events, Philanthropy and Corporate Partnerships, which notably included another partnership with Omaze, valued at £4.6m.

We are proud to operate the largest charity retailer in the UK and the largest eBay charity retailer in the world. However, that does not mean we have been immune to the challenging trading environment in the UK this past year. Turnover, inclusive of donations received in shops and stores, declined by 2% to £233.2m, compared to £237.3m in 2023–24. Like-for-like sales also declined by 2% in total, 1% in our Home stores and 3% in our Clothing shops. Conversely online sales grew

15% to £17.0m, 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 2025, the portfolio consisted of 665 shops: 483 Clothing shops and 182 Home stores. Throughout the year, we opened 12 new outlets, relocated 5, and closed 19 as part of our optimisation strategy.

In contrast to the decline in turnover, retail trading costs increased by 5% to £229.6m (2024: £218.5m) reflecting ongoing investment in team pay and benefits combined with the wider inflationary pressures being felt by all high street retailers. As a result, Retail profit fell to £3.6m (2024: £18.8m). We continue to manage the situation carefully, ensuring we deliver incredible value to our customers from our sustainable,

community-focussed retail channels.

Elsewhere, investment and other income reduced to £10.8m (2024: £12.5m), mainly reflecting a one-off grant from the Department for Science, Innovation and Technology bolstering prior year income (£1.8m).

The direct costs associated with generating funds increased by 22% to £51.4m, partly reflecting investment to drive longer-term income growth in fundraising. This resulted in net income available for charitable activities of £129.6m, a 6% reduction from the previous year (£138.4m).

Charitable expenditure

Total charitable expenditure in 2024–25 was £146.2m, down from £156.2m in 2023–24.

Financial review

Our five research funding committees awarded 247 new research grants worth £108.4m (2024: £119.3m), including supplements made to new and existing grants. The Chairs and Programme Grants Committee awarded £46.4m, of which £12.0m was a joint funding initiative with the Medical Research Council (MRC) to support large scale studies and strategic research infrastructure, £5.0m was awarded to Our Future Health, the UK's largest ever health research programme, alongside awards of £9.8m for programme grants and £9.3m for special projects (including £2.5m to The Francis Crick Institute). Research funding also included £39.3m for fellowships, £19.4m for project grants, £2.4m for clinical studies and £0.9m for translational awards (representing expected

payments to the completion of future milestones).

The reported £98.9m investment in research (2024: £116.7m) differs from the total new grants awarded. This 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 on health activities was £47.2m (2024: £39.5m). This covered a range of activities in support of cardiovascular disease patients, including funding free phone access to specialist cardiac nurses via our heart helpline.

We also continued to invest in the delivery of RevivR, our digital CPR training tool in

partnership with Laerdal, and The Circuit, our national defibrillator network which in December 2024 registered its 100,000th defibrillator.

Balance sheet

On 31 March 2025, total cash, deposits and investments for BHF Group were £346.4m, a decrease of £22.3m in the year. This reflected the planned utilisation of our Reserves to expand our research funding capacity, as well as commencing a programme of investment in BHF's technology infrastructure and brand, so as to position the organisation for longer term success.

Our cash and investment portfolios are maintained partly to ensure we can always fulfil our grant obligations, with gross unconditional grant commitments amounting to

£420.0m on 31 March 2025 (2024: £409.9m).

Grants awarded represent commitments by BHF to reimburse recipients for expenditure incurred following grant agreements. Our policy is to provide for the total expected commitment when a grant is agreed and communicated. However, a considerable amount of time usually passes between recording a new grant award in our financial statements and its subsequent payment, and the full grant commitment may not always be fully utilised by the recipient. These factors are reflected in the year-end grant liability which stood at £364.1m (2024: £357.1m).

Financial review

At the end of the financial year, BHF Group reported total net assets of £130.2m (2024: £138.3m). Total unrestricted funds in the Group balance sheet showed a surplus of £106.5m (2024: £117.2m). The reduction in net assets primarily reflects the strategic application of our investment reserves as discussed above.

While total Unrestricted Funds remain in a strong position, the trustees are of the view that a deficit on reserves can be maintained in the longer term. This view considers the relatively long-term nature of BHF's grant liabilities, our cash and investment portfolio and the considerable diversity of our fundraising activities, including the strength of legacies, which provide ongoing cash resources to fund research grant liabilities. Of the total research liabilities of £364.1m, £230.1m are due

after one year or more and will be funded, in part, by income generated in future years.

Reserves policy

The Board of Trustees considers the key measure of sustainability for BHF to be current and future liquidity cover, rather than the surplus or deficit accounting position. Consequently, trustees have set an appropriate reserves policy, which is reviewed annually relating to liquidity, based on the relationship between readily realisable assets and the cash required to settle grant liabilities and sustain BHF's operations for an anticipated period. Trustees have decided that, after an allowance for future income expectations (including an assessment of the potential loss from an extended interruption to retail trade), BHF should at all times maintain cash and

readily realisable assets at least sufficient to fund between 12 and 24 months of forecast cash outflow to settle grant awards, plus 12 months of non-retail operating costs (excluding direct costs of income generation). In the event of BHF facing difficult financial circumstances, these liquid reserves would allow us to both meet our responsibilities to grant holders and to continue operations during a period of managed adjustment to these new circumstances.

Based on the current grants position, this policy requires us to hold at least £142m to £176m in liquid and readily realisable assets. With total cash, deposits and investments of £346.4m on 31 March 2025, we have the benefit of substantial headroom above the base reserves requirement. As part of our strategic planning process, the trustees will continue to consider

how this headroom can best be applied over the medium term to accelerate our charitable mission. While this will mostly focus on opportunities to expand our research funding capacity, trustees have approved a programme of investment in our technology infrastructure and brand to support the resilience and future growth of the organisation. Such application of reserves is expected to be achieved through net cash outflows, the quantum of which is in part represented by the short-dated bond portfolio (£145.7m on 31 March 2025), which is structured to match the forecast net cash requirements of BHF over the medium term.

Investment policy and performance

Our investments are governed by investment and treasury

Financial review

policies that are reviewed by the trustees on an annual basis. The policies are designed to balance the objective of maximising investment returns with the consideration of risk, liquidity, and environmental, social, and governance (ESG) issues, as further outlined below. We require all investment managers to demonstrate effective systems of control, including annual compliance with the requirements of the ICAEW Audit and Assurance framework (or equivalent) on internal controls.

BHF held total cash, deposits and investments of £346.4m on 31 March 2025, a decrease of £22.3m from 2024. We have three portfolios: an equity growth portfolio, a short-dated corporate bond portfolio and a cash portfolio. The investment objective of the equity growth portfolio, which was valued at £105.4m on 31 March 2025

(2024: £154.7m), is to provide real growth over a five to ten year horizon. Overall, the growth portfolio generated a total return, net of fees, for the year ended 31 March 2025 of 5.2%, against a benchmark of 4.6%.

The short-dated corporate bond portfolio is managed by Royal London Asset Management Limited (RLAM), with £145.7m held on 31 March 2025 (2024: £116.0m). The portfolio is constructed such that the coupon and maturity payments generated broadly match BHF's forecast net cash requirements over the medium term. The increase in the year reflects the transfer of a net £29.7m from the growth portfolio, ensuring the portfolio is sufficient to match BHF's cash needs over the maturity profile of the portfolio, which runs to 31 March 2032. The short-dated corporate bond portfolio generated a total

return, net of fees, for the year ended 31 March 2025 of 4.3% (2024: 5.3%). In total, both portfolios included £2.4m of cash held for investment purposes on 31 March 2025 (2024: £3.1m).

To balance short-term cash requirements and investment risks, we maintain a cash portfolio, worth £67.8m on

31 March 2025 (2024: £76.5m). The portfolio is predominantly held in RLAM's Short Term Money Market and Short-Term Fixed Income funds and is comprised of readily realisable investments which are reported within the total cash at bank and in hand on the balance sheet of £95.3m (2024: £98.0m).

Reserves and grant commitments

	2025 £m	2024 £m
Equity growth portfolio (including cash held for investment purposes)	105.4	154.7
Short-dated corporate bond portfolio	145.7	116.0
Cash at bank and in hand	95.3	98.0
Total cash and investments	346.4	368.7
Grants: year-end liability	364.1	357.1
Unrestricted funds	106.5	117.2
Total funds	130.2	138.3

Financial review

The investment objective of the cash portfolio is to provide a low volatility and highly liquid balance to the equity growth portfolio, with the return benchmarked against the relevant SONIA (Sterling Overnight Index Average) rate. The RLAM cash portfolio generated a total return for the year ended 31 March 2025 of 5.1% (2024: 5.3%), against the benchmark return of 5.1% (2024: 5.2%). The total return on investments for the year (including net investment income) was a net gain of £19.3m (2024: £39.7m).

Responsible investment policy

BHF is committed to investing its funds in a responsible manner, having regard to best practice in Environmental, Social and Governance

(ESG) issues and ensuring the investment portfolio is managed in accordance with our own charitable mission and values. Our investment policy includes a tobacco exclusion clause, as the sale of tobacco products is fundamentally at odds with our mission. The tobacco exclusion is applied by not investing in companies that derive more than 5% of turnover from the manufacture of tobacco or tobacco related products. We also use segregated mandates to avoid direct exposure and only invest in pooled funds if this exclusion can be applied. We will continue to review whether further amendments to the policy may be required for matters we consider represent a direct conflict with our mission.

In line with our ESG roadmap, BHF is committed to supporting the transition to a net-zero

greenhouse gas emissions economy by 2045 across our portfolio. This involves measuring and reporting the portfolio's carbon footprint annually, collaborating with investment managers to set and monitor interim emissions reduction targets, and incorporating the net-zero goal into investment decision-making processes. Additionally, managers are selected based on their ability to integrate ESG issues, encouraging robust stewardship, and monitoring systemic risks like climate change and governance failures.

Investment managers are expected to foster positive practices within invested companies, promoting sustainability, sound business ethics, and exemplary

employment practices. Both of BHF's investment managers are signatories to the Principles for Responsible Investment (PRI), fully integrate ESG criteria and engagement into their investment processes and produce regular ESG reports.

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 £6.4m (2024: £5.7m). In addition, the Charity retains 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.

Financial review

The Scheme remains subject to a formal triennial funding valuation, completed most recently on 1 July 2023. This showed a funding deficit of £1.5m, with the next valuation to be undertaken on 1 July 2026. In accordance with the agreed Schedule of Contributions, a £2.0m special contribution was made during the year. Since the year-end, BHF and the pension trustees have progressed an insurance transaction which ultimately targets a full buy-out of the Scheme.

In connection with the purchase of a bulk annuity contract to fully secure the scheme members' benefits, a further contribution of £0.2m was made on 9 July 2025. Save for the settlement of Scheme expenses, no further BHF funding contribution is anticipated to be required. In addition to the formal

triennial funding valuation, an actuary carries out a separate annual valuation of the Scheme in accordance with 'FRS 102: Employee Benefits', in which different funding assumptions are applied. For 31 March 2025, this showed a surplus of £4.2m (2024: £2.1m). This surplus is not recognised as an asset, on the basis that future economic benefits are not deemed available to BHF in the form of a reduction in future contributions or a cash refund. This is further explained in note 16 to the financial statements.

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. During 2024-25, fundraising continued with the support of the community, and £1,000 was raised (2023-24: £5,000).

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 £17.8m. Profits of trading subsidiaries are detailed in note 15 to the accounts.

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.

Financial review

Streamlined energy and carbon reporting

BHF recognises the threats posed by climate change, pollution and resource depletion. Our Sustainability Programme is the framework we use to shape our medium-term approach and monitor and improve our performance, with progress on key initiatives reported on pages 58 to 59.

In line with the Streamlined Energy and Carbon Reporting legislation, BHF is required to report its energy consumption and greenhouse gas emissions arising in the UK. All scope 1 and 2 sources of energy and emissions have been disclosed as well as mandatory scope 3 sources of energy and emissions. In addition, scope 3 includes well-to-tank emissions and distribution losses.

Methodology used

BHF utilises the Greenhouse Gas Protocol (GHG protocol) for the collection, analysis, and reporting of carbon emissions. This is in accordance with UK government reporting guidelines.

GHG Protocol is an international partnership of the World Business Council for Sustainable Development (WBCSD) and World Resources Institute (WRI).

All measured emissions from activities which the organisation has financial control over are included. All conversion factors and fuel properties used in this disclosure have been taken from the 2024 "UK Government Greenhouse Gas Conversion Factors for Company Reporting" published by the Department for Energy Security and Net Zero

(DESNZ) and the Department for Environment, Food and Rural Affairs (DEFRA). All greenhouse gas emissions have been expressed in terms of their carbon dioxide equivalence.

We purchase 97% of our electricity through renewable contracts for sites we own resulting in low market-based emissions. In comparison with our previous financial period, our overall energy consumption has increased by 1% or 286 MWh, our total greenhouse gas emissions have increased by 4% or 155 tCO₂e, and our overall intensity ratio has risen by 1%.

The government conversion factor for diesel vans has increased by 8% compared to last year, contributing to the rise in reported greenhouse gas emissions from fuel. Additionally,

higher mileage from our van fleet has been observed, which aligns with the expansion of our Home stores that rely more on van distribution. Improved data recording has enabled us to adjust 2024's vehicle fuel usage for a more precise comparison.

Financial review

Source of Energy and Emissions	Energy Consumption (MWh) ¹		GHG Emissions (tCO ₂ e) ²	
	2025	2024	2025	2024
Combustion of Natural Gas	3,871	3,815	708	698
Combustion of Fuel in Company Vehicles ³	6,929	6,285	1,758	1,594
Combustion of Gas Oil	11	11	3	3
FGAS/Refrigerant refills	—	—	34	3
Scope 1 Total	10,811	10,111	2,503	2,298
Generation of Purchased Electricity	16,763	17,087		
*Of which from Electric Vehicles	138	103		
Renewable Electricity Percentage			97%	95%
Location-based Emissions			3,471	3,538
Market-based Emissions			119	171
Scope 2 Total	16,763	17,087	119	171
Combustion of Fuel in Staff-owned Vehicles	888	978	213	236
Electricity Transmission and Distribution Losses	—	—	307	306
Well-to-tank Emissions of Primary Fuels	—	—	704	679
Scope 3 Total	888	978	1,224	1,221
Grand Total	28,462	28,176	3,846	3,691
Intensity per £m Turnover	—	—	9.38	9.25

Notes

1. Megawatt hour

2. Tonnes of carbon dioxide equivalent

3. 2024 figures restated based on updated van mileage calculations

Risk management and internal control

Internal control

The Board of Trustees are responsible for ensuring that there are effective risk management and internal control systems in place to manage the strategic and operational risks facing BHF.

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

- A Risk Management Framework which meets the Charity Commission's requirements and follows good practice from the Institute of Risk Management. The framework allows BHF to identify, measure and mitigate risk.
- An Internal Audit function supported by BHF's internal

audit partner Crowe UK, which delivers a risk-based audit programme approved by our Audit and Risk Committee. The Audit and Risk Committee reviews internal audit follow up by BHF management, as well as more detailed reports from senior management on key areas of risk.

- An Enterprise Portfolio Management Office to support operational effectiveness and prioritisation of resources across BHF.
- Scrutiny of programmes and projects by the Executive Group and monitored through an Operations Board to ensure they are effectively planned and implemented.

- An Information Security Programme and team who monitor external cyber security threats, develop counter measures, and increase internal awareness of threats, in accordance with external benchmarking standards.

Risk management

BHF's risk management process is supported by a comprehensive Risk Management Framework, which outlines the procedures for identifying and managing risks across all activities to meet our strategic objectives. An overarching BHF Corporate Risk Register (CRR) monitors the management of strategic, operational, financial and

compliance risks to the organisation. Each corporate risk is owned by a member of the Executive Group, while each directorate is responsible for managing local risk through individual Directorate Risk Registers. Emerging risks are proactively monitored and reviewed through the Incident Response Group which meets monthly, or as required to identify and discuss risks and to assess the potential impact on our strategic objectives and day to day delivery activities. Horizon scanning exercises are performed in collaboration with risk owners and subject matter experts, to incorporate strategic risk management into operational processes.

Risk management and internal control

Assurance mapping is used to visually represent how risks are controlled and monitored, ensuring alignment with BHF's strategic priorities. This process helps identify gaps and overlaps in assurance activities across the organisation, providing a clearer understanding of risk management effectiveness.

BHF continues to develop a Risk Appetite position which aligns with our strategy. This framework ensures that decision-making processes consider the level of risk BHF is prepared to accept to create a world where everyone has a healthier heart for longer. We report on corporate risks outside our agreed appetite to

the Audit and Risk Committee and Executive Group.

Developing our understanding of Risk Appetite helps ensure we maximise our objectives while maintaining a considered approach to identified risks.

Risk governance

The trustees review the CRR annually, with quarterly monitoring and approval by the Audit and Risk Committee and Executive Group. In March 2025, the trustees completed their annual review, considering:

- The high and significant risks to which BHF is exposed.
- The potential impact and probability associated with each risk.

- Existing internal controls.
- Mitigating actions to reduce each risk to a level and a timeframe that the Board considers to be acceptable.

The CRR and management responses are detailed in the Principle risks and uncertainties section.

Principal risks and uncertainties

Risk

Income and charity expenditure – macro economic factors significantly reduce income or increase costs, impacting on our ability to deliver our charitable mission

Management

- BHF has seen net positive performance results from key income sources, with particular focus on fundraising, including legacies.
- Retail trading faced a difficult year consistent with the broader retail sector. We continue to prioritise mitigating strategies to adapt to evolving consumer behaviour and cost inflation.
- BHF remains committed to investing in technology, utilising innovations to enhance performance and foster growth.

Increasing income and reducing expenditure

- Continued development of online platforms to support both our fundraising and retail activities, with a focus on operational efficiency and driving data driven decision making.
- Scoping a long-term review of our technical infrastructure to drive internal and external efficiencies.

Monitoring, review and management of the financial position

- Regular monitoring and reforecasting of financial performance with a focus on the liquidity of our investment reserves to ensure research commitments can be settled on a timely basis.
- The preparation of long-term financial forecasts aligned to BHF's strategy to 2030 that target a diversification of income streams and incorporate an ongoing consideration of market and consumer trends.

Ensuring we get most value out of the spend we have already committed to as well as ensuring new research awards are the most impactful

- Evaluating and monitoring impact to ensure an evidence-based approach to our position and investment.
- Continued focus on sustainable long-term growth of the UK cardiovascular research ecosystem and identification of new strategic opportunities through stakeholder dialogue.
- Advocating for the Government to safeguard research in the UK by adopting the Life Sciences – Charity Partnership Fund.

Principal risks and uncertainties

Risk

Cyber threats and security maturity – a breach of BHF's IT infrastructure or services results in loss of data or denial of service

Management

BHF retains a specialist Information Security team to work alongside the Technology function, delivering a comprehensive information security programme which ensures cyber security threats and risks are identified, reviewed and counter measures prioritised. Key risk mitigations include:

- The development of an Information Security Strategy, aligning with our Technology roadmap, to reduce the likelihood of cyber security attacks; including an external NIST assessment of our cyber posture and ongoing review of the security obligations included in third-party contracts.
- A programme of mandatory training and supporting communications to ensure all our colleagues and volunteers maintain a high level of security awareness.
- Delivery of effective data classification, AI integration, data loss protection and asset management processes.
- A robust technical environment, including firewalls, proxy and anti-virus protection, vulnerability monitoring, penetration testing, installation restrictions, patch management and end of life monitoring.
- Utilisation of third party specialists to support cyber risk assessments and incident response capabilities.

Principal risks and uncertainties

Risk

Adverse events – incidents that damage reputation and/or negatively impact operations (including serious fraud, supply chain disruption, major health and safety incidents, safeguarding and internal process failures)

Management

- Proactive detection, monitoring, reporting and whistleblowing arrangements to enable investigation of potential adverse events and incidents.
- Proactive and reactive media management in place, including ongoing digital and traditional media monitoring.
- Dedicated specialist resource is applied in key areas such as health and safety, risk and assurance, procurement, safeguarding and legal that support organisation-wide events and operations.
- Monitoring of key suppliers, including financial and due diligence checks.
- Programme of health and safety improvement training across our workforce to strengthen our safety management systems and manage compliance and awareness of hazard risks.
- Continuing programme to drive IT improvements and strengthening of infrastructure and cyber security to protect BHF assets.
- Continuing programme of review and testing of incident and crisis management framework, business continuity and disaster recovery plans through cross organisational tabletop exercises.
- Risk based Business Impact Assessments and responsive business continuity plans for core business functions across BHF.
- Cross organisation Incident Response Group to monitor and respond to external themes and emerging risks.

Principal risks and uncertainties

Risk

Regulatory environment – changes in government policy, regulatory requirements and/or Charity Sector guidance negatively impact on BHF's strategy and activities

BHF strategy – strategic objectives and activities are not properly or sufficiently focused in order for the charity to deliver its mission

Management

- BHF risk management, legal and fundraising compliance teams monitor public policy and the regulatory environment to ensure potential risks can be proactively managed.
 - Active programmes of advocacy, influencing and senior level engagement to ensure our views are shared. This includes working to ensure cardiovascular diseases are appropriately prioritised in healthcare systems that are already struggling to meet demand.
 - Senior BHF and partner representation at key events and forums to help shape the research agenda.
-
- BHF's strategy sets out how we aim to play a leading role in achieving significant improvements in cardiovascular health.
 - Our strategic review outlines the key milestones in the medium term for the successful delivery of the strategy, which are monitored and reviewed by the Board of Trustees.
 - The development of operational priority plans is guided by the Enterprise Portfolio Management Office and ratified by the Operations Board to ensure effective monitoring of workforce efficiencies.
 - Scrutiny and approval of research funding applications by committees of internationally-recognised expert independent reviewers.

Principal risks and uncertainties

Risk

Investments – BHF is exposed to financial risk and market movements through its cash and investment portfolios, and via the assets and liabilities of a defined benefit pension scheme

Management

- Expert financial advice informs investment and treasury policies that ensure our portfolio is adequately diversified and managed. This includes having regard for best practice in Environmental, Social and Governance (ESG) issues, as further discussed below.
- Oversight of investment performance by our Investment Committee, who monitor compliance with, and the effectiveness of, our investment and treasury policies.
- The trustees of the defined benefit scheme (closed to new members and future service accrual), in consultation with BHF as sponsoring employer, ensure expert advice informs the Scheme's investment and liability management policies. This includes working towards a full buy-out of the Scheme, in connection with a bulk annuity contract was agreed in July 2025 to secure the scheme members' benefits.

Principal risks and uncertainties

Risk

Our people – attracting and nurturing talent and leadership development and succession planning to retain the right staff in a competitive employment market

Management

- An active communication programme to ensure staff and volunteers are always informed on BHF's strategy and the progress being achieved.
- Monitoring of trends in an increasingly competitive and dynamic employment market with regular external benchmarking of compensation and benefits.
- Monitoring and responding to insight from organisational engagement surveys.
- Continuing the #flexiblyconnected programme to enable staff to have more flexibility in their work patterns and help maintain a healthy work-life balance.
- Ethnicity and Gender Pay Gap monitoring and reporting.
- Continuing to integrate the Igniting Change (EDI) strategy across our wider strategic objectives.
- A network of staff Affinity Groups to share information and support diversity of our people.
- Talent management, leadership development and succession planning programmes for key functions.
- Ongoing investments in pay and wellbeing benefits to recognise and reward our workforce and drive recruitment and retention.
- Commitment to BHF's Volunteer Strategy with a focus on ensuring it is inclusive, easy, and flexible for volunteers to be able to support BHF.

Principal risks and uncertainties

Risk

Normalising change and delivery – delivering effective change management through major process improvement programmes in support of BHF strategy

Collaborative research – the impact of Britain's withdrawal from the European Union on the research sector, our ability to attract researchers, or collaborate with European research institutions

Environment and sustainability – failure to progress our sustainability programme could damage our reputation, introduce higher costs and impact our ability to meet our charitable mission

Management

- Focus on investing in technology and using innovations to accelerate performance and growth.
 - Enterprise Portfolio Management Office supports operational effectiveness and prioritisation of resources across BHF.
 - Operations Board and Executive Group review, monitor and support all key change programmes ensuring appropriate governance and resourcing priorities are addressed.
 - Independent programme assurance of key change programmes.
 - Utilising expert 3rd party advice and strategic delivery partners, to help determine and deliver BHF's future technology architecture and road-map.
-
- Continue to develop bilateral agreements with European and global institutions.
 - Engaging with BHF funded researchers to better understand any impact, and therefore the extent to which BHF's funding programmes may require amendment or development.
 - Engaging with relevant government and umbrella organisations to advocate and influence in the interest of our beneficiaries, including applicable visa arrangements such that the UK remains an attractive location for international researchers to come and work.
-
- Implementation of the Environmental, Social and Governance (ESG) strategy to understand and establish longer term environmental targets for BHF, including a commitment to be a net zero organisation by 2045 at the latest.
 - Commitment to investing BHF's reserves in a responsible manner and for the investment portfolio to be managed in accordance with BHF's own charitable mission and values.

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 in the UK. Our mission is to prevent and defeat cardiovascular diseases by pioneering lifesaving research into the causes, diagnosis, treatment and prevention of cardiovascular disease for the public benefit, and to provide vital support and information for people living with cardiovascular diseases.

The Board of Trustees is responsible for the governance and strategy of BHF. The Board comprises up to 14 trustees, and a mix of medically-qualified and lay members. 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 on a quarterly basis and delegates day-to-day responsibility for the running of BHF to the Executive Group.

The Board also delegates specific responsibilities and activities to various sub-committees, including the Audit and Risk, Investment, Retail, Nominations and Remuneration and People committees. Our investment in research is overseen by five 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 84.

Our board and committee structure

Our committees and groups are arranged into one of three streams – Governance, Operational and Advisory.

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.

Legal structure and governance

Operational stream

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

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

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

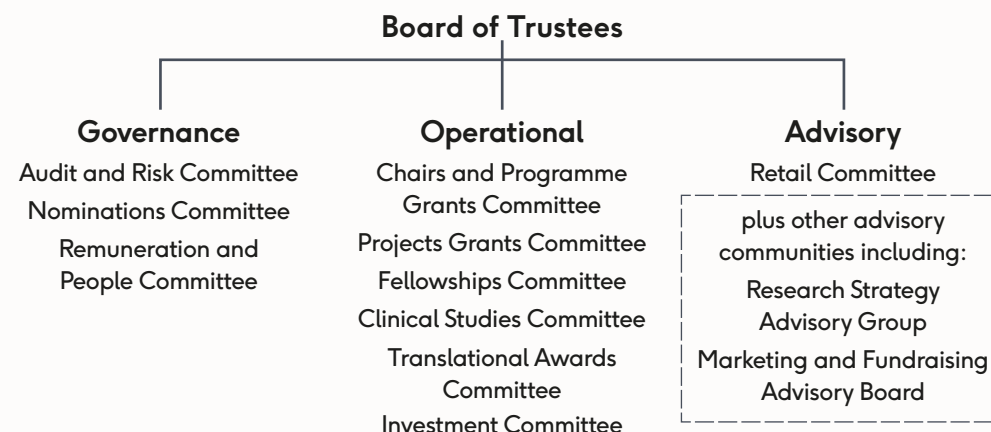
Advisory communities

BHF advisory communities cover specific areas of expertise, each designed to support BHF's strategy to 2030. 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 as part of the formal board structure, a Retail Committee, plus other specialist advisory groups which meet on a more

ad-hoc basis. Each is made up of independent experts who provide advice on our operations and the wider environment.



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 two new trustees, Mark Ashton-Rigby and Roisin Donnelly who joined the Board this year.

The Board is grateful to all our committee members for their support during the year, but our particular thanks go to Timothy Howe KC and Professor David Lomas who retired from the Board of Trustees this year, each having played a huge role in the direction of BHF during their tenures.

The membership of the Board of Trustees, 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		C+	M+
Mark Ashton-Rigby+++	2024	M+++		
David Boynton	2023			
Dr Sarah Clarke (Deputy Chair)	2018		M	M
Roisin Donnelly+++	2024			
Professor Sadaf Farooqi	2022			
Mark FitzPatrick	2020	C		
Timothy Howe KC*	2018	M*		
Dr Annalisa Jenkins	2021			
Professor David Lomas*	2016		M*	
Sharron Pamplin	2023		M	C
Professor Sir Munir Pirmohamed	2020			
Professor Brian Walker	2022		M++	

Changes to the Board of Trustees in this financial year

- Karen Frank became Chair on 11 June 2024
- Timothy Howe KC retired on 22 October 2024
- Professor David Lomas retired on 22 October 2024
- Mark Ashton-Rigby joined on 1 August 2024
- Roisin Donnelly joined on 1 August 2024

Trustee biographies are available at:

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

Key

C Chair

M Member

+ From 11 June 2024

++ from 27 July 2024 +++ from 1 August 2024

* To 22 October 2024

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 meets regularly to review the composition of the Board and its committees, and all new appointments are evaluated against the existing skills, experience, knowledge and backgrounds. Trustee and committee vacancies are advertised as necessary and for recent appointments BHF has extended its search and taken advice from specialist agencies to enhance and broaden the pool of candidates. BHF will also approach individuals thought to have the right skills.

New trustees undertake a comprehensive induction programme and are invited to spend time with individual members of the Executive Group. This is a chance to learn about BHF and identify opportunities to become more involved with our work. Trustees are also invited to attend regular research site visits to learn more about BHF research, and additional training and updates are provided as appropriate.

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 (amongst 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 the environment.
- The desirability of the company maintaining a reputation for high standards of business conduct.

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 are not intended to be an exhaustive list, but are illustrative of how the trustees have fulfilled these duties during the year.

Legal structure and governance

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 the highest standards of governance. As recommended by the Code, every three years the Board commissions an independent review of its performance, and in the intervening years undertakes a self-evaluation process.

In 2024, the Nominations Committee was asked to provide oversight of the implementation of an agreed set of actions arising from the 2023 independent governance review, and to review our governance structures and lines of reporting to ensure alignment with our new

strategy. Proposed changes will be implemented in the coming year.

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.

During 2024-25, the Board carried out a detailed review and refresh of BHF's strategy in response to significant changes in our operating environment since publishing our previous strategy six years ago. These range from the unprecedented crisis in heart care following the pandemic to the rapid

advance of cutting-edge areas of science.

A significant amount of Board time was dedicated to this review. Our new strategy was shaped and informed by the views of people affected by cardiovascular diseases, 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 Team and 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.

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 83 to 85.

For further details on our Risk Management Framework and principal risks and uncertainties please refer to pages 74 to 82.

Legal structure and governance

Our stakeholders

Patients

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.

How we engage with them

- The Board of Trustees continues to recognise the growing backlog of treatment and care for people affected by cardiovascular disease, and is agreed that fighting for better health and care, tackling health inequalities and the provision of information and support for the people who need us are critical priorities.
- We regularly consult and work with patients and the public to work for better health and care. We do this through various patient panels and advisory groups. For example, Heart Voices, our patient and public involvement network plays a crucial role in shaping and influencing BHF's work, ensuring that our research decisions, health information and policies have the biggest impact for those affected by cardiovascular disease.
- Our valued information and support website pages continue to reach a wide audience and our Heart Helpline remains a lifeline for thousands of patients and their families.
- We are using data, insights and feedback to ensure we are effectively supporting the people who need us and continue to expand our offer of alternative formats to make our offer more inclusive and accessible.
- We continue to work towards our goal of saving more lives from out-of-hospital cardiac arrest. This is through working with our partners to create a nation of lifesavers trained in CPR and by making defibrillators available and accessible in the places they're needed most.
- For further details on how we have engaged with patients and those affected by cardiovascular disease, and the impact this is having, please refer to pages 22 to 32.

Legal structure and governance

Our stakeholders

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.

How we engage with them

- This year, we have funded over £108m of new ground-breaking research through 247 new research awards across 47 UK universities and other research institutions.
- We have provided support and training for clinical and non-clinical cardiovascular researchers at all stages of their career. This incorporates a continued focus on equality and diversity, including completing our first comprehensive assessment of the UK cardiovascular research workforce.
- We have continued to focus on our use of partnerships and engagement with other national and international research funders to develop and deliver a strategic research agenda. This included facilitating a new joint funding network for cardiovascular research in Wales, and the launch of the MRC/BHF Centre of Research Excellence in Advanced Cardiac Therapies.
- Our work remains focused on seeing more BHF-funded research discoveries translated into patient and public benefit. This has included the growing potential of Artificial Intelligence to enhance disease diagnosis and prediction.
- For further details on the impact on BHF's research please refer to pages 12 to 20.

Legal structure and governance

Our stakeholders

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.

How we engage with them

- The board recognises its responsibility to increase awareness, inspire and build lasting relationships with our supporters, and is committed to ensuring our supporters have an incredible experience while helping to fund our lifesaving research.
- Informed in part by feedback received from stakeholders, we have continued to invest in technology to support our retail business and customer services, and are committed to ensuring our supporters have an outstanding experience across the whole of our customer base.
- Much of our progress is only possible through the integrated work of the many BHF communities and groups. Their insight and commitment remain key to the decisions we make and the success we achieve, as set out in this report.
- Philanthropic donations continue to be essential to realising our ambitions, particularly when enabling us to fund pioneering research that might not otherwise get off the ground. The importance of this contribution has been recognised through the creation of “Pulse”, a new collective of BHF’s most transformative supporters, including private individuals, corporate partners, charitable trusts and philanthropic foundations.
- We would like to thank all our supporters for their continued support, donations and tireless fundraising this year.
- For further detail on our fundraising activities please refer to pages 34 to 45.

Legal structure and governance

Our stakeholders

Staff and volunteers

As an organisation we know we need to recruit, develop and support the best people to help us achieve our goals. In order to do this we need to understand what support, information and development opportunities our people need from us.

How we engage with them

- We strive to promote a culture whereby everyone at BHF is treated equally, with respect, is safe from abuse or harm and is able to give of their best.
- We undertake regular staff and volunteer engagement surveys to understand how we are doing as an organisation and where we need to improve. The feedback we receive has been instrumental in developing our benefit and support package, including the introduction of 12-weeks' paid time off for all family leave including maternity, paternity, shared parental and adoption leave.
- Our volunteering strategy and MyVolunteer digital platform have been designed to make gifts of time easy, flexible and inclusive. We want all our volunteers to have the best possible experience, including the opportunity for personal development. We are proud that 20% of our retail staff vacancies this year were filled by former volunteers.
- Our EDI strategy, Igniting Change, was developed with input from our volunteers, supporters, funded researchers as well as colleague forums such as Kaleidoscope and our affinity groups which raise awareness, and help improve our understanding of the experiences of different groups at BHF. Outputs from these groups are fed back to the Remuneration and People Committee and have helped inform actions as part of this workstream.
- The Board is assisted in fulfilling its governance duties in relation to staff and volunteers by the Remuneration and People Committee, and part of this Committee's remit is to review regular reports on safeguarding, learning and development, employee and volunteer engagement and initiatives relating to wellbeing and safety, equality, diversity and inclusivity. Any concerns around culture or policy or people or compliance are brought to the attention of the trustees.
- For further details on how we engage with our staff and volunteers please see pages 54 to 55 and 96 to 98.

Legal structure and governance

Our stakeholders

Policy 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.

How we engage with them

- Throughout the year, BHF has continued to develop and maintain strong and effective relationships with communities, key opinion leaders, health service leaders and governments in each of the four nations to further our objectives in support of the prevention, treatment and care of heart patients and making sure cardiovascular disease is seen as a top priority in tackling poor health and inequality.
- We have also worked closely with other medical research and health charities, patient organisations and professional bodies, industry partners and think tanks in pursuing shared policy outcomes.
- For further details on how we engage with policy makers, including our Hearts Need More campaign and our work with policy makers across the UK and Northern Ireland, please see pages 24 to 31.

Legal structure and governance

Our stakeholders

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.

How we engage with them

- We are extremely grateful for the advice and direct financial support received from our business partners and other service providers during the past year. The Board has encouraged management to develop and maintain trusted partnerships with each and expects our partners to be aligned with the values of BHF. We seek always to act with honesty and integrity in all that we do to deliver the best value for money in support of our strategic goals.
- Partner organisations are expected to comply with the requirements of any professional standards, or trade bodies, depending on their activities, and all applicable laws, statutes, regulations and codes of practice relating to anti-bribery and anti-corruption.
- BHF has a zero-tolerance approach to modern slavery anywhere in our own business or in our supply chains, as well as on all aspects of safeguarding. We always strive to act ethically and with integrity in all of our business dealings and relationships.
- Through building trusted partnerships and working with others we believe great progress can be made towards our vision of a world where everyone has a healthier heart for longer. In 2024-25 many of these partnerships have also provided significant financial and practical support through a range of initiatives, highlights including those set out on pages 37 to 39.
- 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: www.bhf.org.uk/what-we-do/our-policies.

Legal structure and governance

Our stakeholders

All our stakeholders: Sustainability

The threats posed by climate change, pollution and resource depletion will affect us all, and we recognise the need to address this threat through effective and ethical decision making.

How we engage with them

- Last year, a principal decision of the Board of Trustees was the agreement of an Environmental, Social and Governance (ESG) roadmap, inclusive of a commitment to be a net carbon zero organisation by 2045 at the latest.
- In making this decision, the Board had regard to a range of factors, including the likely implications for our stakeholders, including patients, staff and volunteers; the impact on BHF's operations and the research community we support; and the impact on BHF's reputation for maintaining high standards of ethics and business conduct.
- We continued to make changes to drive us towards these aims and have a programme of activities underway as we work to operate in the most responsible manner, with a series of commitments to ensure that our environmental, social and economic impact is considered. This includes working towards a comprehensive understanding of the environmental impact within our broader supply chain in respect of emissions targets and waste avoidance.
- We have also continued to work with partners to understand the international textile recycling process, enabling us to identify ways in which BHF can mitigate the associated environmental impact of unsellable donated goods.
- We remain committed to ensuring our cash and investment portfolios are managed in a responsible manner and in accordance with our own charitable mission and values, having regard to best practice in ESG issues. This includes the exclusion of investments in companies with strong links to tobacco, with ongoing engagement with our investment managers to ensure our portfolios align with our net zero ambitions and do not directly conflict with our charitable mission.
- Further information on our progress towards our commitments and key areas of focus can be found on pages 58 to 59, and our Streamlined Energy and Carbon Reporting on pages 72 to 73.

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 diseases, due to ethnic, social or economic factors. However, by their very nature, all our charitable activities are undertaken for the benefit of the public.

BHF fundraising

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: <https://www.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.

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 engage the following professional fundraising organisations – APPCO UK Ltd, BriteVox Limited and Ethicall

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 are protecting the public from undue pressure to donate, as well as identifying people in vulnerable circumstances. 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. Our Supporter Promise provides a further commitment to

Legal structure and governance

conduct our fundraising activity in a manner that is honest and transparent. <https://www.bhf.org.uk/what-we-do/our-policies/supporter-promise>

Complaints

From the millions of contacts we have with supporters each year, in 2024-25 we received 122 complaints about our fundraising practices (2023-24: 271 complaints). We take all complaints very seriously and respond according to our Complaints Policy. We received no complaint investigations via the Fundraising Regulator in 2024-25.

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: <https://www.bhf.org.uk/for-professionals/information-for-researchers>

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

Chief Financial Officer
Martin Miles FCA

Chief Marketing and Fundraising Officer
Claire Sadler

Chief People Officer
Kerry Smith

Commercial Director
Mike Taylor

Company secretary

Head of Legal and Governance and Company Secretary
Sam Ryan

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

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 2025 we had a paid workforce of 4,584, spread right across the UK (3,687 of whom are employed in our retail operation). The full-time equivalent headcount is detailed within note 4 to the accounts on page 124.

Legal structure and governance

To many people across the UK, volunteers are the public face of our charity. We are extremely grateful to our retail and fundraising volunteers for their continued support. We recognise that the world of volunteering has changed significantly over recent years, and our volunteering strategy is to make volunteering for BHF as easy, flexible and inclusive as possible. We want all our volunteers to have an incredible experience and truly feel they are making a difference to BHF.

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. We continued to expand our

Mental Health Ambassador network and promote our Employee Assistance Providers accordingly.

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

BHF gives full and fair consideration to applications for employment from people with disabilities, having regard to their particular aptitudes and abilities.

All reasonable adjustments are made for the continued employment and training, career development and promotion of people with

disabilities employed by BHF. We do not condone or tolerate any form of discrimination in our recruitment or employment practices. All employees and applicants are treated on merit, fairly, with respect and dignity, recognised as individuals and valued for the contribution they make, provided fair and equal 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 are provided to our staff and volunteers, including updates on the Charity's progress. In addition, one of our values is to encourage our staff and volunteers to speak out and express their views and opinions. Staff and volunteer

forums are used, as well as engagement surveys and regular all-staff updates. Employee suggestion schemes, webchats with directors and senior managers, and informal opportunities to express views as well as our 'concern at work' email for any anonymous reporting, support the priority for open and transparent engagement at all times. All new employees participate in a BHF induction programme supported by our Chief Executive and members of our Executive Group.

Legal structure and governance

Executive pay

We have a detailed Reward Policy, which sets out our guiding principles for reward at 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. BHF is committed to a policy of equal pay and aims to ensure that salaries reflect the knowledge, skills, behaviours and capabilities required for satisfactory performance in each role whilst also demonstrating appropriate use of charitable 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](https://www.bhf.org.uk/what-we-do/our-policies/our-statement-on-senior-salaries)

An annual pay review was awarded on 1 April 2024. In the financial year 2024-25 our Chief Executive's basic salary was set at £233,251.

Gender and ethnicity pay gap

We're pleased to share that BHF's gender pay gap remains small, although it will naturally reflect year-to-year changes in our team. In 2024 our median gender pay gap slightly increased from 0.7% in favour of men to 1.7% in favour of women.

As part of our ongoing commitment to equality we also choose to share our median ethnicity pay gap, noting that it represents a smaller number of

colleagues across our various BHF teams. In 2024 our median ethnicity pay gap remained in favour of ethnic minoritised colleagues and has slightly increased from 7.1% in 2023 to 9.2% in the last year.

Creating a more diverse workforce, including at senior leadership level, remains a priority. Some of the key actions we have implemented include using a gender bias decoder for job advertisements, promoting flexible working, not asking for current salary details, partnering with Rare Recruitment to combat bias at the interview stage, using anonymous CV software, launching an Interview Builder to reduce unconscious bias, and tracking recruitment data to inform future strategies. BHF is also a member of the Tech Talent Charter to promote diversity in technology.

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 29 July 2025.

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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law (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.

29 July 2025



Karen Frank
Chair of the Board of Trustees

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

Opinion on the financial statements 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 2025 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources 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 regulation s 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 2025 which comprise the group statement of financial activities (incorporating a group income and expenditure account), Balance sheets, the group statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United

Kingdom Generally Accepted Accounting Practice).

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. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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

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

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

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 determines 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.

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; and
- obtaining and 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.

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

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 litigations. 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 meeting 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 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 meeting of those charged with governance for any known or suspected instances of fraud;
- discussion amongst 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, revenue recognition, 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;

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

- 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 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: <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.

DocuSigned by:
Jill Halford
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Jill Halford
(Senior Statutory Auditor)

For and on behalf of BDO LLP,
statutory auditor. London, UK

30 July 2025

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

Group statement of financial activities for the year ended 31 March 2025

(incorporating a group income and expenditure account)

		2025			2024		
	Note	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	148.4	13.9	162.3	136.7	9.1	145.8
Charitable activities		0.3	–	0.3	2.1	–	2.1
Investments		10.0	–	10.0	10.3	–	10.3
Other income		0.5	–	0.5	0.1	–	0.1
Total fundraising income		159.2	13.9	173.1	149.2	9.1	158.3
Expenditure on:							
Raising funds: donations and legacies	4	(46.0)	–	(46.0)	(36.8)	–	(36.8)
Investment management fees	4	(1.2)	–	(1.2)	(1.1)	–	(1.1)
Total fundraising costs		(47.2)	–	(47.2)	(37.9)	–	(37.9)
Fundraising contribution		112.0	13.9	125.9	111.3	9.1	120.4
Trading income	3	237.5	–	237.5	240.6	–	240.6
Trading costs	3/4	(233.8)	–	(233.8)	(222.6)	–	(222.6)
Contribution from trading activities		3.7	–	3.7	18.0	–	18.0
Net income available for charitable purposes		115.7	13.9	129.6	129.3	9.1	138.4
Charitable expenditure							
Research	4	(89.1)	(9.8)	(98.9)	(106.5)	(10.2)	(116.7)
Health	4	(45.8)	(1.4)	(47.2)	(38.5)	(1.0)	(39.5)
Total charitable expenditure		(135.0)	(11.2)	(146.2)	(145.0)	(11.2)	(156.2)
Net (expenditure)/income before gain on investments		(19.2)	2.7	(16.5)	(15.7)	(2.1)	(17.8)

Group statement of financial activities for the year ended 31 March 2025

(incorporating a group income and expenditure account)

		2025			2024		
	Note	Unrestricted funds £m	Restricted and endowment funds £m	Total funds £m	Unrestricted funds £m	Restricted and endowment funds £m	Total funds £m
Represented by:							
Total income		396.7	13.9	410.6	389.8	9.1	398.9
Total expenditure		(415.9)	(11.2)	(427.1)	(405.5)	(11.2)	(416.7)
Net (expenditure)/income before gain on investments		(19.2)	2.7	(16.5)	(15.7)	(2.1)	(17.8)
Net gain on investments	8	10.5	–	10.5	30.5	–	30.5
Net (expenditure)/income					14.8	(2.1)	12.7
Other recognised (losses)							
Actuarial losses on pension scheme	16	(2.0)	–	(2.0)	–	–	–
Net movement in funds					14.8	(2.1)	12.7
Reconciliation of funds							
Funds balances brought forward at 1 April	5	117.2	21.1	138.3	102.4	23.2	125.6
Total funds carried forward	5	106.5	23.7	130.2	117.2	21.1	138.3

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 £386.1m (2024: £374.6m) and gross expenditure is £402.9m (2024: £392.9m). The notes on pages 111 to 142 form an integral part of these financial statements.

Balance sheets as at 31 March 2025

Company registration number: 00699547

	Note	Group		Charity	
		2025 £m	2024 £m	2025 £m	2024 £m
Fixed assets					
Intangible assets	6	4.7	–	4.7	–
Tangible assets	7	32.2	32.3	32.2	32.3
Investments	8	251.1	270.7	251.1	270.7
Total fixed assets		288.0	303.0	288.0	303.0
Current assets					
Inventories	9	8.8	7.6	–	–
Debtors	10	144.6	133.1	147.5	131.9
Cash at bank and in hand		95.3	98.0	81.6	89.0
Total current assets		248.7	238.7	229.1	220.9
Creditors: amounts falling due within one year					
Research and other grant awards	11	(134.0)	(119.3)	(134.0)	(119.3)
Other creditors	12	(37.5)	(41.3)	(36.0)	(41.3)
Total current liabilities		(171.5)	(160.6)	(170.0)	(160.6)
Net current assets		77.2	78.1	59.1	60.3
Total assets less current liabilities		365.2	381.1	347.1	363.3
Creditors: amounts falling due after more than one year					
Finance lease creditor		(0.9)	(1.3)	(0.9)	(1.3)
Research and other grant awards	11	(230.1)	(237.8)	(230.1)	(237.8)
Total Creditors: amounts falling due after more than one year		(231.0)	(239.1)	(231.0)	(239.1)

Balance sheets as at 31 March 2025

Company registration number: 00699547

	Note	Group		Charity	
		2025 £m	2024 £m	2025 £m	2024 £m
Provision for liabilities and charges	13	(4.0)	(3.7)	(4.0)	(3.7)
Net assets excluding pension liability		130.2	138.3	112.1	120.5
Defined benefit pension liability	16	–	–	–	–
Net assets including pension liability		130.2	138.3	112.1	120.5
Represented by:					
Endowment funds	5	7.5	7.5	7.5	7.5
Restricted income funds	5	16.2	13.6	16.2	13.6
Unrestricted funds					
General funds	5	106.5	117.2	88.4	99.4
Pension reserve	16	–	–	–	–
Total unrestricted funds		106.5	117.2	88.4	99.4
Total funds		130.2	138.3	112.1	120.5

The Charity's net movement in funds for the year was a decrease of £8.4m (2024: increase of £12.3m)

The financial statements on pages 105 to 142 were approved by the Board of Trustees on 29 July 2025, and signed on its behalf by:



Karen Frank
Chair



Mark FitzPatrick
Chair of the Audit and Risk Committee

Members of the Board of Trustees

The notes on pages 111 to 142 form an integral part of these financial statements.

Group statement of cash flows for the year ended 31 March 2025

	2025 £m	2024 £m
Cash flows from operating activities:		
Net cash (outflow) / inflow from operating activities	(26.2)	24.8
Cash flows from investing activities:		
Investment income	3.8	5.2
Purchase of investments	(40.0)	(75.0)
Proceeds from sale of investments	75.6	24.6
Purchase of tangible and intangible fixed assets	(18.0)	(10.9)
Proceeds from sale of tangible fixed assets	2.9	0.6
Net cash inflow / (outflow) from investing activities	24.3	(55.5)
Cashflow from financing activities		
Repayment of obligation under finance leases	(0.8)	(0.7)
Net (decrease) in cash and cash equivalents	(2.7)	(31.4)
Cash and cash equivalents at 1 April	98.0	129.4
Cash and cash equivalents at 31 March	95.3	98.0

Group statement of cash flows for the year ended 31 March 2025

	2025 £m	2024 £m		
Reconciliation of net cash flows from operating activities				
Net (expenditure) / income	(6.0)	12.7		
Adjustments for:				
Depreciation	11.8	9.6		
Increase in provision for impairment of fixed assets	0.1	0.1		
(Gain) on disposal of fixed assets	(1.0)	(0.3)		
Investment income	(10.0)	(10.3)		
Net (gain) on investments	(10.5)	(30.5)		
Defined benefit pension scheme payments	(2.0)	–		
(Increase) / decrease in inventories	(1.1)	1.2		
(Increase) in debtors	(10.8)	(10.1)		
(Decrease) / increase in creditors	(4.0)	2.8		
Increase / (decrease) in provisions for liabilities and charges	0.3	(0.4)		
Increase in grant liability	7.0	50.0		
Net cash from operating activities	(26.2)	24.8		
Analysis of changes in net debt	At 1 April 2024	Cash flows	New finance leases	At 31 March 2025
Cash and cash equivalents				
Cash at bank and in hand: cash and on demand accounts	21.5	5.9	–	27.4
Cash at bank and in hand: short term deposits	76.5	(8.7)	–	67.8
Cash and cash equivalents	98.0	(2.8)	–	95.3
Borrowings				
Finance leases	(2.1)	1.0	(0.5)	(1.7)
Total	95.9	(1.8)	(0.5)	93.6

The notes on pages 111 to 142 form an integral part of these financial statements.

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 2025, 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 2025 incorporate the trading results of our Retail operations for the 52 week period ended 29 March 2025 (2024: 53 week period ended 30 March 2024).

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.

Notes to the accounts

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. Revisionary interests involving a life tenant are not recognised unless the life tenant has passed away. Income is estimated based on the best available information at the time. Where estate accounts or notification of expected income have not been received for an estate, income is estimated using a portfolio approach based on historical experience of income from similar legacies.

- 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

- 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 or retail activities, including for example head-office finance, human resources and legal costs. Governance and support costs have been allocated to expenditure headings on 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.

Notes to the accounts

Grants awarded are commitments by BHF to reimburse grant recipients for expenditure incurred, up to the value of the grant award. Grant payments are made to recipients retrospectively when invoiced by the recipient and when supporting evidence of costs incurred has been provided. To calculate the grants 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 range from zero to 16.1% of award value and at 31 March 2025 reflects 5.8% (2024: 5.2%) 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 UK Gilt yields at the balance sheet date, weighted to reflect the expected phasing of future grant payments. The discount rate applied at 31 March 2025 was 2.46% (2024: 3.15%).

Further information on specific types of awards are detailed below.

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.

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.

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.

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

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 assets are recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the charity and the cost of the asset can be measured reliably. Intangible assets are recognised at cost and amortised from the moment they are available for use on a straight line basis for a period of up to eight years.

Assets under construction represent capitalised costs for system changes where the benefits would start to be realised in future years. This will be amortised when the assets are put into use.

Tangible fixed assets

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

Freehold property:
over 50 years

Short leasehold property:
over the life of the lease

Shop fittings:
over 7 years

Plant, equipment and vehicles:
over 3–4 years

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. 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.

Notes to the accounts

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 at 31 March 2025 was £0.2m (2024: £0.3m). Inventories does not include goods donated for sale as it is impractical to

measure the fair value of these donated items reliably.

Pension costs

BHF's defined benefit scheme was closed to future accrual on 31 May 2016. BHF employee costs include the net pension finance income or costs, together with the expenses of running the Scheme. Actuarial gains and losses are recognised immediately on the face of the statement of financial activities. Where the pension scheme valuation shows a net deficit, this is reported separately on the face of the balance sheet and within reserves. Where the valuation shows a net surplus, an asset ceiling is applied to the extent that future economic benefits are not available to the Charity in the form of a reduction in future contributions or a cash refund. The detailed assumptions

relating to the valuation of the defined benefit scheme can be found in note 16.

For defined contribution schemes, the amount charged to the statement of financial activities for pension costs 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.

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.

Notes to the accounts

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.

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. Where such a surplus is not deemed available to BHF, an asset ceiling is applied, as further discussed in note 16.

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 (1.0%).

Notes to the accounts

- 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 £4.0m (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 £5.1m (1.2%) decrease/(increase) in the liability for research and other grant awards.
- BHF recognises and discloses its defined benefit pension obligation in accordance with 'FRS 102– Employee Benefits'. The valuation, prepared by a qualified actuary, reflects a number of judgements and estimations including the expected return on assets, the discount rate, cost inflation and life expectancy. Changes in these assumptions have a significant effect on the value of the defined benefit pension obligation. A 0.5% increase/(decrease) to the discount rate used would result in a £2.3m (7.0%) decrease/£2.7m (8.0%) increase in the defined benefit obligation. A 0.5% increase/(decrease) to the rate of inflation used would result in a £1.0m (3.0%) increase/£0.7m (2.0%) (decrease) in the defined benefit obligation.
- 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

2. Donations and legacies

	Unrestricted funds £m	Restricted funds £m	2025 Total funds £m	Unrestricted funds £m	Restricted funds £m	2024 Total funds £m
Legacies	107.5	0.9	108.4	99.8	1.6	101.4
Donations	29.9	12.8	42.7	26.3	7.4	33.7
Donations received in BHF Shops	3.6	–	3.6	3.6	–	3.6
Volunteer fundraising	7.4	0.2	7.6	7.0	0.1	7.1
Total income from donations and legacies	148.4	13.9	162.3	136.7	9.1	145.8

The Charity has received notification of 378 legacies (2024: 383) with an estimated value of £10.4m (2024: £12.2m) 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

3. Trading activities

	Income /direct costs £m	Support cost allocation £m	2025 Total £m	Income /direct costs £m	Support cost allocation £m	2024 Total £m
Retail income*	229.6	–	229.6	233.7	–	233.7
Retail costs	(224.1)	(5.5)	(229.6)	(213.1)	(5.4)	(218.5)
Retail net profit**	5.5	(5.5)	–	20.6	(5.4)	15.2
Income from fundraising trading activities	7.9	–	7.9	6.9	–	6.9
Costs of fundraising trading	(4.2)	–	(4.2)	(4.1)	–	(4.1)
Net fundraising trading income	3.7	–	3.7	2.8	–	2.8
Contribution from trading activities	9.2	(5.5)	3.7	23.4	(5.4)	18.0
Represented by:						
Total trading income	237.5	–	237.5	240.6	–	240.6
Total trading costs	(228.3)	(5.5)	(233.8)	(217.2)	(5.4)	(222.6)
Contribution from trading activities	9.2	(5.5)	3.7	23.4	(5.4)	18.0

* 2025 includes income of £65.2m (2024: £63.5m) representing donations from our supporters on which Gift Aid has been claimed from sale of goods through the Retail Gift Aid Programme.

**Included within Retail net profit of £nil are net gains of £0.8m, related to the disposal of the Claygate retail premises and associated costs. The premises were sold for proceeds of £2.9m, with a net book value of £1.8m being written off. The closure of the office required a consultation with affected employees, with some opting for redundancy at a cost of £0.2m. There were additional disposal costs of £0.1m.

Notes to the accounts

4. Gross expenditure

	Awards (note 11) £m	Staff costs £m	Other direct costs £m	Support costs allocated £m	Total 2025 £m	Awards (note 11) £m	Staff costs £m	Other direct costs £m	Support costs allocated £m	Total 2024 £m
Expenditure on raising funds										
Costs of raising funds	–	19.1	16.7	10.2	46.0	–	16.4	12.5	7.9	36.8
Investment management fees	–	–	1.2	–	1.2	–	–	1.1	–	1.1
Total fundraising costs	–	19.1	17.9	10.2	47.2	–	16.4	13.6	7.9	37.9
Expenditure on trading activities										
Retail costs	–	87.5	136.6	5.5	229.6	–	78.4	134.7	5.4	218.5
Other trading costs	–	–	4.2	–	4.2	–	–	4.1	–	4.1
Total trading costs	–	87.5	140.8	5.5	233.8	–	78.4	138.8	5.4	222.6
Expenditure on charitable activities										
Research	95.6	1.6	0.6	1.1	98.9	113.7	1.5	0.5	1.0	116.7
Health	3.0	5.9	31.6	6.7	47.2	1.6	7.3	24.4	6.2	39.5
Total charitable expenditure	98.6	7.5	32.2	7.9	146.2	115.3	8.8	24.9	7.2	156.2
Support cost allocated	–	22.2	1.4	(23.6)	–	–	18.7	1.8	(20.5)	–
Total expenditure	98.6	136.3	192.3	(0.0)	427.2	115.3	122.3	179.1	0.0	416.7

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

4. Gross expenditure (continued)

Analysis of support costs

	Charitable expenditure					Charitable expenditure				
	Fundraising	Trading	Research	Health	Total 2025	Fundraising	Trading	Research	Health	Total 2024
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
CEO, strategy and legal	0.8	0.4	0.3	0.6	2.1	0.6	0.3	0.2	0.5	1.6
Information technology	4.1	2.5	0.3	2.9	9.8	4.1	1.7	0.4	3.4	9.6
Finance and procurement	2.5	1.2	0.3	0.9	4.9	1.4	1.4	0.2	0.7	3.7
Human resources	2.4	1.1	0.3	2.1	5.9	1.4	1.8	0.2	1.3	4.7
Facilities management	0.2	0.1	–	0.1	0.4	0.2	–	–	0.2	0.4
Governance costs	0.2	0.2	–	0.1	0.5	0.2	0.2	–	0.1	0.5
Total support costs	10.2	5.5	1.2	6.7	23.6	7.9	5.4	1.0	6.2	20.5

Support costs are made up of:	2025 £m	2024 £m
Staff costs	22.2	18.7
Other costs	1.4	1.8
Total support costs	23.6	20.5

Notes to the accounts

4. Gross expenditure (continued)

Gross expenditure for the year is stated after charging/(crediting):

	2025 £m	2024 £m
Operating lease rentals (land and buildings)	26.5	26.1
(Gain) on disposal of fixed assets	(1.0)	(0.3)
Depreciation and amortisation charges for the year	11.8	9.6
Provision for impairment	0.1	0.1
Auditors' remuneration*:		
Audit fee	0.2	0.2
Non audit fees	0.1	0.1

*Auditors' remuneration in 2024-25 relating to BDO LLP comprises £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.

Auditors' remuneration in 2023-24 relating to BDO LLP was £154,875 for the audit of the charity and £39,375 for the audit of subsidiary undertakings. In addition £69,686 was incurred for tax advisory services.

All numbers exclude VAT.

Staff and Trustee information

Staff costs	2025 £m	2024 £m
Wages and salaries	115.8	103.9
Social security costs	10.4	9.0
Pension costs (see note 16)	6.5	5.9
Other benefits	1.8	1.1
Other staff costs	1.8	2.4
Total staff costs	136.3	122.3

Wages and salaries include redundancy costs of £0.5m (2024: £0.4m) 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

4. Gross expenditure (continued)

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

	2025	2024
Head office	795	696
Regions	76	73
Shops	3,674	3,552
Total number of staff	4,545	4,321
Reflecting:		
Full time staff	2,571	2,486
Part time staff	1,974	1,835
Total number of staff	4,545	4,321
Full time equivalent average headcount	3,692	3,632

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

	2025	2024
Between £60,000 – £70,000	79	65
Between £70,001 – £80,000	47	39
Between £80,001 – £90,000	19	20
Between £90,001 – £100,000	15	11
Between £100,001 – £110,000	8	7
Between £110,001 – £120,000	2	1
Between £120,001 – £130,000	1	–
Between £130,001 – £140,000	–	1
Between £140,001 – £150,000	1	1
Between £150,001 – £160,000	1	–
Between £160,001 – £170,000	1	2
Between £170,001 – £180,000	2	1
Between £180,001 – £190,000	1	–
Between £190,001 – £200,000	1	1
Between £200,001 – £210,000	–	–
Between £210,001 – £220,000	1	1
Between £220,001 – £230,000	1	–

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 96. The total employee benefits of the Executive Group in the year was £1.7m (2024: £1.3m).

Trustee costs: no trustees received any remuneration for services as members of the Board of Trustees and three trustees (2024: two trustees) were reimbursed for travelling expenses to and from meetings at a cost of £1,499 (2024: £226). As permitted in the Articles of Association, Trustee indemnity insurance was purchased at a total cost of £22,792 (2024: £22,792). Total Donations from trustees amounted to £5,020 (2024: £39,000).

Notes to the accounts

5. Statement of funds

	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
Health	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)	–	–	0.0
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

a. 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.

b. Income from the G M Yule bequest is available for the general activities of the charity.

c. Income from the Dr John A Gordon memorial trust fund is restricted to expenditure on health activities.

d. Income where the donor has specified that the donation should be expended on BHF's research activities.

e. Income where the donor has specified that the donation should be expended on BHF's health activities.

f. 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.

Notes to the accounts

5. Statement of funds (continued)

	Note	Balance 1 April 2023 £m	Income £m	Expenditure £m	Net investment gain £m	Other recognised losses £m	Balance 31 March 2024 £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	5.8	4.8	(3.3)	–	–	7.3
Health	e	0.4	0.8	(1.0)	–	–	0.2
Unallocated legacies	f	1.6	0.5	(0.8)	–	–	1.3
Oxford IDRM	g	2.4	0.1	–	–	–	2.5
Regenerative medicine	h	1.8	0.9	(2.0)	–	–	0.7
UK Government Covid-19 Medical Research Charity							
Support Fund for Early Career Researchers	i	3.7	2.0	(4.1)	–	–	1.6
Total restricted funds		15.7	9.1	(11.2)	–	–	13.6
Unrestricted funds (Group)		102.4	389.8	(405.5)	30.5	–	117.2
Unrestricted funds (Charity)		85.0	365.5	(381.7)	30.5	–	99.3
Total Group funds		125.6	398.9	(416.7)	30.5	–	138.3
Total Charity funds		108.2	374.6	(392.9)	30.5	–	120.4

g. 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.

h. 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.

i. 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 2025. 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

5. Statement of funds (continued)

Analysis of Group net assets between funds	Current year ended 31 March 2025				Prior year ended 31 March 2024			
	Unrestricted funds	Restricted funds	Endowment funds	Total 2025	Unrestricted funds	Restricted funds	Endowment funds	Total 2024
	£m	£m	£m	£m	£m	£m	£m	£m
Intangible fixed assets	4.7	–	–	4.7	–	–	–	–
Tangible fixed assets	32.2	–	–	32.2	32.3	–	–	32.3
Investments	251.1	–	–	251.1	270.7	–	–	270.7
Current assets	225.0	16.2	7.5	248.7	217.6	13.6	7.5	238.7
Current liabilities	(171.5)	–	–	(171.5)	(160.6)	–	–	(160.6)
Long-term liabilities	(235.0)	–	–	(235.0)	(242.8)	–	–	(242.8)
Total net assets as at 31 March	106.5	16.2	7.5	130.2	117.2	13.6	7.5	138.3

Analysis of Charity net assets between funds	Current year ended 31 March 2025				Prior year ended 31 March 2024			
	Unrestricted funds	Restricted funds	Endowment funds	Total 2025	Unrestricted funds	Restricted funds	Endowment funds	Total 2024
	£m	£m	£m	£m	£m	£m	£m	£m
Intangible fixed assets	4.7	–	–	4.7	–	–	–	–
Tangible fixed assets	32.2	–	–	32.2	32.3	–	–	32.3
Investments	251.1	–	–	251.1	270.7	–	–	270.7
Current assets	205.4	16.2	7.5	229.1	199.8	13.6	7.5	220.9
Current liabilities	(170.0)	–	–	(170.0)	(160.6)	–	–	(160.6)
Long-term liabilities	(235.0)	–	–	(235.0)	(242.8)	–	–	(242.8)
Total net assets as at 31 March	88.4	16.2	7.5	112.1	99.4	13.6	7.5	120.5

Notes to the accounts

6. Intangible fixed assets

Group and Charity

	Software under development £m	Total £m
Cost		
At 1 April 2024	–	–
Additions	4.7	4.7
At 31 March 2025	4.7	4.7
Accumulated amortisation		
At 1 April 2024	–	–
Amortisation charge	–	–
At 31 March 2025	–	–
Net book values		
At 31 March 2025	4.7	4.7
At 31 March 2024	–	–

At 31 March 2025, approved and contracted for capital commitments amounted to £9.5m (2024: £nil).

At 31 March 2025, authorised but not contracted for capital commitments amounted to £8.1m (2024: £nil).

Notes to the accounts

7. Tangible fixed assets

Group and Charity	Freehold property £m	Short leasehold property £m	Shop fixture and fittings £m	Vehicles £m	Furniture and equipment £m	IT equipment £m	Assets under construction £m	Total £m
Cost								
At 1 April 2023	2.4	35.3	32.0	1.8	12.0	29.1	3.6	116.2
Transfers	–	–	–	–	(0.1)	6.0	(5.9)	–
Additions	–	3.5	3.4	1.3	0.9	0.2	3.1	12.4
Disposals	–	(1.2)	(0.8)	(1.4)	(0.2)	(0.9)	–	(4.5)
At 31 March 2024	2.4	37.6	34.6	1.7	12.6	34.4	0.8	124.1
Transfers	–	–	–	–	–	1.8	(1.8)	–
Additions	–	5.4	5.6	0.1	0.7	0.3	1.6	13.7
Disposals	(2.4)	(0.8)	(1.7)	–	(1.8)	(0.3)	–	(7.0)
At 31 March 2025	–	42.2	38.5	1.8	11.5	36.2	0.6	130.8
Accumulated depreciation								
At 1 April 2023	0.6	25.8	25.6	1.4	11.4	21.5	–	86.3
Depreciation charge	–	2.1	1.8	0.3	0.4	5.0	–	9.6
Provision for impairment	–	0.1	–	–	–	–	–	0.1
Disposals	–	(1.0)	(0.7)	(1.4)	(0.2)	(0.9)	–	(4.2)
At 31 March 2024	0.6	27.0	26.7	0.3	11.6	25.6	–	91.8
Depreciation charge	–	2.7	1.9	0.4	0.4	6.4	–	11.8
Provision for impairment	–	–	–	–	–	–	–	–
Disposals	(0.6)	(0.8)	(1.5)	–	(1.8)	(0.3)	–	(5.0)
At 31 March 2025	–	28.9	27.1	0.7	10.2	31.7	–	98.6
Net book values								
At 31 March 2025	–	13.3	11.4	1.1	1.3	4.5	0.6	32.2
At 31 March 2024	1.8	10.6	7.9	1.4	1.0	8.8	0.8	32.3

The net carrying amount of assets held under finance leases included in IT equipment and software is £0.6m (2024: £0.7m) and vehicles is £1.0m (2024: £1.4m). At 31 March 2025 the Group had £nil (2024: £nil) of capital expenditure commitments for which no provision has been made.

Notes to the accounts

8. Investments

Group and Charity

	2025 £m	2024 £m
Analysis of movement		
Market value at 1 April	270.7	185.8
Purchase of investments at cost	125.0	194.6
Disposal proceeds	(155.1)	(140.2)
Net gain on investments	10.5	30.5
Market value at 31 March	251.1	270.7
Original cost	225.1	228.5
Represented by		
Listed investments: equities	103.0	151.6
Short dated corporate bonds	145.7	116.0
Cash held for investment purposes	2.4	3.1
Total investments at 31 March	251.1	270.7

Listed investments include overseas investments of £100.1m (2024: £148.3m).

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 (2024: 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 £26.8m (2024: £8.5m)

9. Inventories

	Group		Charity	
	2025 £m	2024 £m	2025 £m	2024 £m
Goods held for resale	8.8	7.6	–	–
	8.8	7.6	–	–

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

10. Debtors

	Group		Charity	
	2025 £m	2024 £m	2025 £m	2024 £m
Amount owed by subsidiary undertakings	–	–	4.1	–
Other debtors	6.2	5.1	5.4	4.1
Tax recoverable	3.4	5.3	3.4	5.3
Prepayments	12.6	11.5	12.6	11.5
Accrued income	8.3	2.1	7.9	1.9
Accrued legacies	114.1	109.1	114.1	109.1
Total debtors	144.6	133.1	147.5	131.9

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

11. Research and other grant awards

Group and Charity	Health £m	Research £m	2025 £m	2024 £m
Research and other grant awards				
Grants awarded during the year	3.0	108.4	111.4	121.0
Movement in estimated future grant underspend	–	(16.0)	(16.0)	(7.1)
Decrease in grant discount	–	3.2	3.2	1.4
Net research grant awards as recognised in the statement of financial activities	3.0	95.6	98.6	115.3
Payments made during the year	(0.7)	(90.9)	(91.6)	(65.3)
Net movement in liability during the year	2.3	4.7	7.0	50.0
Grant liability at 1 April	2.8	354.3	357.1	307.1
Grant liability at 31 March	5.1	359.0	364.1	357.1
Awards falling due within one year			134.0	119.3
Awards falling due after more than one year			230.1	237.8
Grant liability at 31 March			364.1	357.1
Research and other grant awards commitments				
Total grants awarded and unpaid at 31 March, including conditional grant awards (total grant commitments)			431.1	415.3
Less conditional translation awards and Chairs grants*			(11.1)	(5.4)
Total unconditional grant awards outstanding at 31 March			420.0	409.9
Less estimated future grant award underspend*			(42.2)	(35.9)
Less grant discount			(13.7)	(16.9)
Grant liability at 31 March			364.1	357.1

Notes * BHF has a contingent liability of £53.3m (2024: £41.3m) including £11.1m (2024: £5.4m) for awards conditional upon the favourable outcome of scientific reviews and £42.2m (2024: £35.9m) representing the expected future underspend against grant awards.

Notes to the accounts

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 2.46% (2024: 3.15%) has been applied to both amounts recognised in the financial statements as grant creditors and grant commitments (not applied to the financial statements). The discount rate applied is calculated with reference to UK Gilt yields at the balance sheet date, weighted to reflect the expected phasing of future grant payments. The gross discount value included in total liabilities for Research grant awards is £13.6m (2024: £16.8m) and for Health grant awards £0.1m (2024: £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 in the Charity's website at www.bhf.org.uk/research/information-for-researchers/previous-awards (this is unaudited). The top 50 grants made in 2024-25 are listed on this page.

Institution	Activity	Number of grants	2025 £m
Imperial College	Research	8	8.1
University College London	Research	6	5.3
University of Oxford	Research	5	5.0
Our Future Health	Research	1	5.0
University of Manchester	Research	3	4.3
King's College London	Research	4	4.0
The Francis Crick Institute	Research	2	3.2
University of Edinburgh	Research	3	2.9
University of Cambridge	Research	3	2.7
University of Glasgow	Research	3	2.1
University of Leicester	Research	3	2.1
University of Reading	Research	1	1.5
University of Sheffield	Research	1	1.4
Welsh Government	Research	1	1.0
University of Bristol	Research	1	0.8
Newcastle University	Research	1	0.8
University of Birmingham	Research	1	0.7
University of Aberdeen	Research	1	0.6
Queen Mary University	Research	1	0.5
University of Leeds	Research	1	0.5
Total		50	52.5
Other grants paid to institutions	Research		55.9
	Health		3.0
Total grants and awards			111.4

Notes to the accounts

12. Other creditors

	Group		Charity	
	2025 £m	2024 £m	2025 £m	2024 £m
Other creditors	4.6	8.8	4.1	8.4
Amount owed to subsidiary undertakings	–	–	–	0.8
Finance lease creditor	0.8	0.8	0.8	0.8
Taxation and social security	2.3	2.2	2.3	2.2
Accruals	24.5	25.4	23.6	25.0
Deferred income	3.4	2.4	3.3	2.4
Holiday pay accrual	1.9	1.7	1.9	1.7
Total other creditors	37.5	41.3	36.0	41.3

Deferred income	Group		Charity	
	2025 £m	2024 £m	2025 £m	2024 £m
Deferred income at 1 April	2.4	1.9	2.4	1.9
Released during the year	(2.4)	(1.9)	(2.4)	(1.9)
Income received during the year to be deferred	3.4	2.4	3.3	2.4
Deferred income at 31 March	3.4	2.4	3.3	2.4

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

Notes to the accounts

13. Provisions for liabilities and charges

	Group		Charity	
	2025 £m	2024 £m	2025 £m	2024 £m
Provision at 1 April	3.7	4.1	3.7	4.1
Provision utilised in year	(0.9)	(0.5)	(0.9)	(0.5)
Provision accrued in year	1.2	0.1	1.2	0.1
Provision at 31 March	4.0	3.7	4.0	3.7

The provision comprises the estimated future unavoidable lease costs of £0.1m (2024: £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 £3.9m (2024: £3.6m) based on the dilapidation costs required, provided the lease is not renewed. The provision is expected to be utilised between 2025 and 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 2025 the Group had total commitments under non-cancellable operating leases as follows:

	2025 £m	2024 £m
Payment due:		
Within one year	25.5	24.0
Between two and five years	60.6	58.4
After five years	19.9	16.6
Total operating lease commitments	106.0	99.0

Notes to the accounts

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 shops

The share capital of each subsidiary is as follows – British Heart Foundation Ventures Ltd (3 ordinary shares of £1), BHF Shops Ltd (2 ordinary shares of £1). The taxable profits of these undertakings are paid to the Charity (parent) each year as Gift Aid.

	British Heart Foundation Ventures Limited £m	BHF Shops Limited £m	Total 2025 £m	Total 2024 £m
Turnover	0.8	48.0	48.8	47.7
Cost of sales	–	(24.3)	(24.3)	(23.9)
Gross profit	0.8	23.7	24.5	23.8
Other income	–	1.3	1.3	1.1
Other costs	–	(7.7)	(7.7)	(7.1)
Net taxable profit	0.8	17.3	18.1	17.8
Assets	0.8	22.6	23.4	17.8
Liabilities	–	(5.3)	(5.3)	–
Net assets	0.8	17.3	18.1	17.8

Notes to the accounts

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	2025 £m	2024 £m
Defined contribution scheme	6.4	5.7
Defined benefit scheme	0.1	0.2
Total cost	6.5	5.9

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. Since the year-end, BHF and the pension trustees have progressed an insurance transaction which ultimately targets a full buy-out of the Scheme. In connection with the purchase of a bulk annuity contract to fully secure the scheme members' benefits, a further contribution of £0.2m was made on 9 July 2025. Save for the settlement of Scheme expenses, no further BHF funding contribution is anticipated to be required.

In accordance with the requirements of the relevant accounting standard (FRS 102), the full actuarial valuation of the defined benefit scheme has been updated as at 31 March 2025 by a qualified actuary. This reflects the application of broadly consistent assumptions to the actuarial valuation, with the exception of the discount rate, where a less conservative rate is required by FRS 102. On the FRS 102 basis, the Scheme has a surplus at 31 March 2025 of £2.1m (2024: surplus of £2.1m). In accordance with FRS 102, 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

16. Pensions (continued)

The major assumptions used for the actuarial valuation were:

	2025 %	2024 %	2023 %	2022 %	2021 %
Salary growth	3.2	3.3	3.3	3.7	3.4
Pension increases in payment – Limited Price Indexation	3.0	3.1	3.2	3.6	3.3
Pension increases in payment – guaranteed	5.0	5.0	5.0	5.0	5.0
Discount rate	5.7	4.9	4.6	2.7	2.0
Inflation – RPI	3.2	3.3	3.3	3.7	3.4

Mortality

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

	2025	2024
Male	86.5	86.5
Female	88.9	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:

	2025	2024
Male	87.7	87.7
Female	90.3	90.3

Notes to the accounts

16. Pensions (continued)

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

	2025 %	2024 %
Corporate bonds	48.0	76.0
Liability Driven Investment (LDI) funds	51.0	23.0
Cash/other	1.0	1.0

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

	2025 £m	2024 £m
Current service cost	–	–
Expenses	0.1	0.2
Past service cost	–	–
Total operating charge	0.1	0.2
Interest income on pension scheme assets	(1.9)	(1.8)
Interest on pension scheme liabilities	1.8	1.7
Interest effect of the asset ceiling	0.1	0.1
Total amount charged to the statement of financial activities	0.1	0.2
Analysis of actuarial (loss)/gain and effect of the asset ceiling		
Actuarial gain before consideration of asset ceiling	0.0	–
Amounts not recognised due to effect of asset ceiling	(2.0)	–
Total actuarial (loss)/gain and effect of asset ceiling	(2.0)	–

Notes to the accounts

16. Pensions (continued)

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

	Present value of defined benefit obligation		Fair value of scheme assets		Asset ceiling		Net value recognised in the balance sheet	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
Scheme (liabilities) / assets at the start of the year	(37.0)	(38.6)	39.1	40.6	(2.1)	(2.0)	–	–
Interest cost	(1.7)	(1.7)	–	–	–	–	(1.7)	(1.7)
Interest income on assets	–	–	1.8	1.8	–	–	1.8	1.8
Employer contributions	–	–	2.0	0.1	–	–	2.0	0.1
Actuarial gain / (loss) and effect of asset ceiling	3.7	1.7	(3.7)	(1.8)	–	–	–	(0.1)
Benefits paid	1.8	1.6	(1.8)	(1.6)	–	–	–	–
Interest effect of the asset ceiling	–	–	–	–	(0.1)	(0.1)	(0.1)	(0.1)
Remeasurement of the asset ceiling	–	–	–	–	(2.0)	–	(2.0)	–
Scheme (liabilities) / assets at the end of the year	(33.2)	(37.0)	37.4	39.1	(4.2)	(2.1)	–	–

Notes to the accounts

16. Pensions (continued)

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

	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m
Defined benefit obligation (DBO)	(33.2)	(37.0)	(38.6)	(53.9)	(59.2)
Fair value of pension scheme assets (including assets ceiling)	33.2	37.0	38.6	53.9	59.2
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%)

Analysis of change in the effect of the asset limit

	2025 £m	2024 £m
Opening effect of the asset limits	2.1	2.0
Interest effect of the asset limit	0.1	0.1
Remeasurement of the asset limit	2.0	–
Closing effect on the asset limit	4.2	2.1

Notes to the accounts

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 131 to 132, 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 132. 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 David Lomas was a Trustee of the Charity (until October 2024) and Professor of Medicine at University College London, which received £8.1m of grant funding during the year to 31 March 2025 (2024: £5.3m).

Professor Brian Walker is a Trustee of the Charity and Strategic Adviser and Professor of Medicine at Newcastle University, which received £1.8m grant funding during the year (2024: £1.4m).

Professor Sir Munir Pirmohamed is a Trustee of the Charity and a Non-Executive Director of NHS England and a member of the Council of the Medical Research Council, which received £12.5m grant funding during the year (2024: £0.4m). Professor Sir Munir Pirmohamed also holds the David Weatherall Chair in Medicine at the University of Liverpool, which received £0.4m grant funding during the year (2024: £nil). During the year

the Charity was paid £0.3m (2024: £0.3m) by NHS England towards the operational costs of The Circuit: the national defibrillator network.

Professor Sadaf Farooqi is a Trustee of the Charity and Wellcome Principal Research Fellow and Professor of Metabolism and Medicine at the University of Cambridge, which received £7.0m grant funding during the year (2024: £14.0m) and Council Member at the Academy of Medical Sciences which received £0.1m grant funding during the year (2024: £0.1m).

Dr Sarah Clarke is Deputy Chair and Trustee of the Charity and Consultant Cardiologist and Clinical Director of Strategic Development at the Royal Papworth Hospital, part of the University of Cambridge, which received £7.0m grant funding during the year (2024: £14.0m).

For the year the Charity received income of £16.9m (2024: £16.3m)

from BHF Shops Limited and £0.9m (2024: £1.1m) from British Heart Foundation Ventures Limited, being a corporate Gift Aid payment to the parent charity. In addition BHF Shops Limited reimbursed the Charity £6.9m (2024: £6.6m) for services and other expenses incurred on its behalf. At the year end, the Charity was due £4.0m (2024: owed £0.8m) from BHF Shops Limited and was due £0.1m (2024: £0.0m) from British Heart Foundation 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'.

Notes to the accounts

18. Financial instruments

		Group		Charity	
	Note	2025 £m	2024 £m	2025 £m	2024 £m
Financial assets at fair value through statement of financial activities					
Investments	8	251.1	270.7	251.1	270.7
Financial assets that are debt instruments measured at amortised cost					
Amount owed by subsidiary undertakings	10	–	–	4.1	–
Other debtors	10	6.2	5.1	5.4	4.1
Accrued income	10	8.3	2.1	7.9	1.9
Accrued legacies	10	114.1	109.1	114.1	109.1
Cash at bank and in hand		95.3	98.0	81.6	89.0
		223.9	214.3	213.1	204.1
Financial liabilities at fair value through statement of financial activities					
Grants liability	11	364.1	357.1	364.1	357.1
		364.1	357.1	364.1	357.1
Financial liabilities that are debt instruments measured at amortised cost					
Other creditors	12	4.6	8.8	4.1	8.4
Amounts owed to subsidiary undertakings	12	–	–	–	0.8
Accruals	12	24.5	25.4	23.6	25.0
		29.1	34.2	27.7	34.2

Legal and administrative details

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bhf.org.uk

Company registration number: **699547**

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

Registered charity number
(Scotland): **SCO39426**

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

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British Heart
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