

BRITISH HEART FOUNDATION VENTURES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2023

Company Reg. Number: 2767880

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BRITISH HEART FOUNDATION VENTURES LIMITED

Company Reg. Number: 2767880

Legal and administrative details

Directors

Dr Charmaine Griffiths
Claire Sadler
Michael Taylor

Registered Office

Greater London House
4th Floor
180 Hampstead Road
London NW1 7AW

Tel: 0300 330 3322

Company registration number: 2767880

Independent Auditors

PricewaterhouseCoopers LLP
Chartered accountants and statutory auditors
1 Embankment Place
London
WC2N 6RH

Bankers

Barclays Bank PLC
1 Churchill Place
London E14 5HP

BRITISH HEART FOUNDATION VENTURES LIMITED

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DIRECTORS' REPORT - for the year ended 31 March 2023

DIRECTORS

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

Michael Taylor
Dr Charmaine Griffiths
Claire Sadler

No director had any interest in the shares of the company at any time during the year.

FINANCIAL STATEMENTS

The directors of British Heart Foundation Ventures Limited (Reg no: 2767880) present their report and the audited financial statements for the year ended 31 March 2023.

PRINCIPAL ACTIVITIES

The principal activity of the company is to trade through royalty arrangements and seek commercial sponsorship on behalf of its parent charity, the British Heart Foundation (BHF).

RESULTS FOR THE YEAR

The company made a profit of £1,086k for the year ended 31 March 2023 (2022: £1,045k) as set out in the financial statements. The £41k increase in profit is mainly due to an increase in royalty income, partnership licence and membership income during the year. The company ended the year with cash of £538k (2022: £571k) and net assets of £nil (2022: £nil), since all profits are gift aided annually to the parent.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the company and actions to mitigate these are:

- **Income and expenditure:** external factors significantly reduce income or increase costs. BHF has recovered strongly from the negative external impacts of Covid-19. Actions have been taken to increase income and reduce expenditure, along with ongoing monitoring, review and management of the financial position.
- **Cyber threats:** a specialist information security team deliver a comprehensive information security programme which ensures cyber risks are regularly reviewed and counter measures prioritised.
- **Adverse events (incidents that damage reputation and/or negatively impact operations):** This risk is managed through proactive detection, monitoring, reporting and whistleblowing arrangements, dedicated specialist resource in key areas such as health and safety, risk and assurance, procurement, safeguarding and legal, monitoring of key suppliers, including financial and due diligence checks and a continuing programme to drive IT improvements and strengthening of infrastructure and cyber security to protect BHF assets.
- **Ethical and sustainability standards:** the company strives to maintain high ethical and sustainability standards through all corporate relationships.

BRITISH HEART FOUNDATION VENTURES LIMITED

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DIRECTORS' REPORT - for the year ended 31 March 2023 continued

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The company is a member of the BHF Group. It trades for the benefit of its parent, the BHF, a charity, earning income from commercial partnerships and from trademarks and intellectual property. The company intends to continue the current business to raise funds for the BHF. Strategy and business plans for British Heart Foundation Ventures Limited are reviewed annually as part of the BHF Group's annual planning process. Further information on plans for future periods, can be found in the Group's annual report and financial statements which is available from www.bhf.org.uk/what-we-do.

DIRECTORS' INDEMNITIES

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision 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 parent undertaking also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of British Heart Foundation Ventures Limited and its directors.

STAFF

The company employs no staff (2022: nil). The operating activities of the company are performed by the BHF utilising the resources and infrastructure which are in place to support the normal operating activities of BHF. These activities are performed by BHF on behalf of the company to maximise the value generated from BHF's infrastructure investment and resources employed. However, it is not possible to ascertain separately the element of the management charge that relates to staff costs.

INDEPENDENT AUDITORS

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

BRITISH HEART FOUNDATION VENTURES LIMITED

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DIRECTORS' REPORT- for the year ended 31 March 2023 continued

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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

DIRECTORS' CONFIRMATIONS

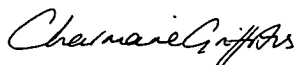
In the case of each director in office at the date the Directors' Report is approved:

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

SMALL COMPANY SPECIAL PROVISIONS

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

This report was approved by the Board and signed on its behalf on 17 July 2023 by:



Dr Charmaine Griffiths
Director

Independent auditors' report to the members of British Heart Foundation Ventures Limited

Report on the audit of the financial statements

Opinion

In our opinion, British Heart Foundation Ventures Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 March 2023; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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 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.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not

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express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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

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

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements

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(including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in key accounting estimates. Audit procedures performed by the engagement team included:

- enquiry of management and the director's with regard to actual and potential fraud and non-compliance with laws and regulations;
- reviewing minutes of meetings of the board of directors to identify significant or unusual transactions and known or suspected instances of fraud or non-compliance with laws and regulations;
- understanding and evaluating management's controls in place to prevent and detect irregularities;
- testing of journal entries where we identified particular risk criteria;
- obtaining independent confirmations of cash at the year end and testing management's year end bank reconciliations;
- reviewing accounting estimates for bias and evaluating whether circumstances producing any bias, represent a risk of material misstatement due to fraud; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

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A handwritten signature in black ink, appearing to read 'Sandeep Dhillon', with a stylized flourish at the end.

Sandeep Dhillon (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

17th July 2023

BRITISH HEART FOUNDATION VENTURES LIMITED

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STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2023

	Note	2023 £'000	2022 £'000
Turnover	3	1,102	1,062
Administrative expenses		(21)	(17)
Finance Income		5	-
Profit before taxation		<u>1,086</u>	<u>1,045</u>
Tax on profit	7	-	-
Profit for the financial year		<u>1,086</u>	<u>1,045</u>

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2023

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
At 1 April 2021	-	-	-
Profit for the financial year	-	1,045	1,045
Payment under gift aid to the British Heart Foundation	-	(1,045)	(1,045)
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>
Profit for the financial year	-	1,086	1,086
Payment under gift aid to the British Heart Foundation	-	(1,086)	(1,086)
At 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>

All the company's results are derived from continuing operations.

The notes on pages 12 to 14 form an integral part of these financial statements.

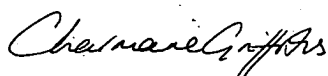
BRITISH HEART FOUNDATION VENTURES LIMITED

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STATEMENT OF FINANCIAL POSITION at 31 March 2023

	Note	2023 £'000	2022 £'000
CURRENT ASSETS			
Debtors	8	628	532
Cash at bank and in hand		538	571
		<hr/> 1,166	<hr/> 1,103
CREDITORS: amounts falling due within one year	9	(1,166)	(1,103)
		<hr/>	<hr/>
NET CURRENT ASSETS AND NET ASSETS		<hr/> -	<hr/> -
CAPITAL AND RESERVES			
Called up share capital	12	-	-
Retained earnings		-	-
		<hr/>	<hr/>
TOTAL EQUITY		<hr/> -	<hr/> -

The notes on pages 12 to 14 form an integral part of these financial statements.
The financial statements on pages 10 to 14 were approved by the Board of Directors and signed on its behalf on 17 July 2023 by



Dr Charmaine Griffiths
Director

BRITISH HEART FOUNDATION VENTURES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

1. GENERAL INFORMATION

British Heart Foundation Ventures Limited is a private company limited by shares and is incorporated in the United Kingdom and registered in England and Wales, registration number 2767880. The registered office is Greater London House, 4th Floor, 180 Hampstead Road, London NW1 7AW.

2. ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102'), and with the Companies Act 2006. The directors have concluded that it is appropriate to adopt the going concern basis. British Heart Foundation Ventures Limited held cash of £538k at 31 March 2023 (2022: £571k). The directors reviewed income, expenditure and cashflow forecasts for a period of 12 months from the approval of the financial statements and have concluded that they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

(b) Turnover

Turnover is based on the invoiced value of the sale of services, income earned from royalty income, partnership licence and membership income received, excluding value added tax. Turnover is recognised when the sale has been fulfilled and where the price is determinable and reflects the commercial substance of the transaction. All turnover has been generated in the UK.

(c) Expenditure

Expenditure is accounted for on an accruals basis.

(d) Cash flow statement

The company has taken advantage of the exemption, under FRS102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, BHF, includes the company's cash flows in its own consolidated financial statements.

(e) Taxation

Gift aid paid to the parent charity, representing an estimate of the company's taxable profit for the period, has been reflected as a distribution from reserves.

(f) Financial instruments

The company has taken advantage of the exemption which is available under FRS 102 paragraph 1.12(c), (relating to sections 11 and 12 of the standard) as a wholly owned subsidiary not to disclose the following:

- Categories of financial instruments
- Items of income, expenses, gains or losses relating to financial instruments, and
- Exposure to and management of financial risks

Full disclosure in relation to financial instruments is available in the consolidated financial statements of BHF.

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NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2023

ACCOUNTING POLICIES continued

(g) 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. There are no significant areas of judgement. Significant areas of estimation include:

- Debtors. An estimation of the recoverable value of trade debtors is made by the company. When assessing impairment of trade debtors, management consider factors including the aging profile of debtors and historical collection experience.

3. TURNOVER

	2023 £'000	2022 £'000
Partnership licence and membership income	717	703
Royalty income	385	359
	<u>1,102</u>	<u>1,062</u>

Partnership licence and membership income reflects income from commercial contracts where the value received is fixed by contract and/or time.

Royalty income reflects income received where the company has the rights to intellectual property or has entered commercial contracts entitling the company to receive a share of sales or profit.

4. AUDITORS' REMUNERATION

Audit remuneration for the audit of the company for the year to 31 March 2023 totals £8,093 (2022: £6,133) excluding VAT. No other fees were paid for non-audit services during the year (2022: £nil).

5. DIRECTORS' EMOLUMENTS

None of the directors (2022: none) receive fees for their services as directors of British Heart Foundation Ventures Limited.

6. EMPLOYEES

The company employs no staff (2022: nil). The operating activities of the company are incidental to activities performed by BHF to maximise the value generated from its infrastructure investment and resources employed. A management fee is paid by the company annually for the provision of these services. However, it is not possible to ascertain separately the element of the management charge that relates to staff costs.

7. TAX ON PROFIT

The company pays the whole of its taxable profits to its parent organisation under gift aid arrangements every year.

No liability for corporation tax has arisen for the year to 31 March 2023 (2022: £nil).

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NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 March 2022

8. DEBTORS

	2023 £'000	2022 £'000
Trade debtors	553	453
Prepayments and accrued income	75	79
	<u>628</u>	<u>532</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £'000	2022 £'000
Trade Creditors	3	-
Amounts owed to group undertaking *	1,155	971
Accruals and deferred income	8	132
	<u>1,166</u>	<u>1,103</u>

* Inter-company balances are unsecured, repayable on demand and do not accrue any interest.

10. PARENT UNDERTAKING

The company's immediate and ultimate parent undertaking is the British Heart Foundation (company registration number 699547) a charity registered in England & Wales (Registered charity number 225971), Scotland (Scottish registered charity number SC039426) and the Isle of Man (charity number 1295). The principal address of the British Heart Foundation is Greater London House, 4th Floor, 180 Hampstead Road, London, NW1 7AW. Group financial statements have been prepared for the year ended 31 March 2023 and may be obtained at the above address.

11. RELATED PARTY DISCLOSURES

The company is wholly owned by its parent undertaking. The company has elected to make use of the exemption provided in FRS 102 "Related Party Transactions" not to disclose related party transactions with other wholly owned members of the BHF Group.

12. CALLED UP SHARE CAPITAL

The authorised share capital is 100 (2022: 100) ordinary shares of £1 each of which 3 (2022: 3) ordinary shares are allotted, called up and fully paid.