WESSEX CARDIAC TRUST

England & Wales · Charity number 1116510

Details

Status	Registered
Legal form	Charitable company
Company number	05924982
Registered	2006-10-26
Register	View on the Charity Commission register

Contact

Address	Heartbeat House 152-154 Tremona Road Southampton SO16 6HW
Phone	02380706095
Email	info@heartbeat.org.uk
Website	www.heartbeat.co.uk

Activities

Objects: 1) TO PAY OR APPLY OR CAUSE TO BE PAID OR APPLIED THE INCOME AND CAPITAL OF THE TRUST FUND AND IN SUCH MANNER AS THE DIRECTORS IN DISCRETION THINK FIT FROM TIME TO TIME TO RELIEVE PERSONS SUFFERING FROM CARDIOVASCULAR DISEASES AND IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING BY SUPPORTING THE CHARITABLE WORK OF THE WESSEX CARDIAC CENTRE AT PRESENT LOCATED AT SOUTHAMPTON GENERAL HOSPITAL OR ANY INSTITUTION WHICH MAY REPLACE OR SUCCEED IT AND2) TO UNDERTAKE RESEARCH INTO CARDIOVASCULAR DISEASES, THEIR CAUSES, INVESTIGATION, PREVENTION OR TREATMENT AND TO DISSEMINATE THE USEFUL RESULTS OF SUCH RESEARCH

Activities: To relieve suffering from cardiovascular diseases primarily by supporting the work of the Wessex Cardiac Centre and working within the community of the Wessex Region. This is achieved by providing equipment, services and facilities to help patients and their relatives through the process of treatment, by funding research into the prevention, rehabilitation and cure of such diseases.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Accommodation/housing
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE HAMPSHIRE, WILTSHIRE, DORSET, ISLE OF WIGHT, CHANNEL ISLANDS
- Guernsey
- Jersey
- Dorset
- Hampshire
- Isle Of Wight
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,130,377	£802,308	£3,024,282	8
2023-12-31	£804,867	£783,438	£2,678,942	7
2022-09-30	£411,014	£429,274	-	-
2021-09-30	£488,401	£513,447	-	-
2020-09-30	£466,061	£459,678	-	-

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Trustees

Name	Role	Appointed
Mr N Scarfe	Chair	2016-07-19
Andrew Munden		2023-12-05
Cliff Morris		2022-01-20
Dr James Richard Wilkinson		2013-01-30
Dr Jonathan Mark Thomas Pierce		2013-01-30
Dr Paul Haydock		2021-09-01
Dr Tara Bharucha		2020-03-10
George Arthur Longhurst		2012-01-30
Jean-Paul Evangelista		2021-09-01
Robert Burns		2023-09-05

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WESSEX CARDIAC TRUST

England & Wales - Charity number 1116510

Accounts

Charity Registration No. 1116510

Company Registration No. 05924982 (England and Wales)

WESSEX CARDIAC TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2024

WESSEX CARDIAC TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr G A Longhurst Dr J M T Pierce Dr J R Wilkinson Mr N S G Scarfe Dr T Bharucha Ms P Iannotti Mr J P Evangelista Mr P M Haydock Mr C Morris M R Burns Mr A Munden Mrs H Eyers
Also known as	Heartbeat
Chief executive officer	Mr M Ind
Charity number	1116510
Company number	05924982
Registered office	Rotary Heartbeat House 152-154 Tremona Road Southampton SO16 6HW
Auditors	SKS Westlake Clark Audit 7 Lynwood Court Priestlands Place Lymington SO41 9GA
Bankers	NatWest Bank Plc 26 Above Bar Street Southampton SO14 7DS
Investment advisers	Rathbones Midland House 2 Poole Road Bournemouth BH2 5QY
Solicitors	Paris Smith LLP 1 London Road Southampton SO15 2AE

WESSEX CARDIAC TRUST

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WESSEX CARDIAC TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDING 31 DECEMBER 2024

The trustees are pleased to present their annual report together with financial statements of the charity for the year ending 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The charity constitutes a public benefit entity as defined by FRS 102.

Structure, governance and management

Governing document

Wessex Cardiac Trust is a company limited by guarantee governed by its Memorandum and Articles of Association. It is a registered charity with the Charity Commission.

Governing body

New trustees are identified by trustees and their recruitment is based upon the skills and experience that they can bring to the charity with the board seeking to provide the charity with a range of skills in governance and management as well as representatives from the Wessex Cardiac Centre and those with first hand experience of heart disease.

Trustee induction and training

Trustees have an induction training programme and spend time with the Chief Executive or members of the senior management team to involve them in the work of the charity and the Wessex Cardiac Centre.

Organisational management

The trustees are legally responsible for the management of the risks faced by the charity with the day to day running of the charity being delegated to the Chief Executive who is supported by the Heartbeat Team. The Chief Executive attends all meetings of trustees and regularly reports and updates the chairman between the quarterly meetings. Remuneration is reviewed for key personnel through annual appraisals.

Related parties

Wessex Cardiac Trust has a wholly owned subsidiary, Wessex Heartbeat Limited. This company ceased to trade in 2012 and has remained dormant.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Detailed considerations of risk are delegated to the Chief Executive and the Heartbeat Team. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management process is undertaken on an annual basis and the key controls include:

- comprehensive strategic planning, budgeting and management accounting
- established organisational structure and lines of reporting
- formal written policies
- clear authorities and approval levels
- full risk assessment for all major fundraising events

Through the risk management processes, the trustees are satisfied that the major risks identified have been adequately managed where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The main risk to the charity for the year under review is the current economic climate, and as a result the trustees have preserved the reserves of the charity by not overspending the funds available to them.

Purposes and activities

The purposes of the charity are to relieve suffering from cardiovascular diseases primarily by supporting the work of the Wessex Cardiac Unit based at University Hospital Southampton and working within the community of the Wessex Region (Hampshire, Dorset and Isle of Wight), as well as supporting other communities right across the South of England. This is achieved by providing equipment, services, and facilities to help patients and their relatives through the process of treatment in the Cardiac Unit, by funding research and projects into the prevention, rehabilitation and cure of such diseases and by providing funds and facilities to train and educate staff in the Unit.

The trust achieves these objectives through 3 areas:

1. **Education and training**
   Selectively providing funds to train and educate staff in the Wessex Cardiac Unit ranging from supporting attendees at conferences to funding training courses for medical staff to enhance and advance their professional knowledge and skills.

2. **Prevention and Research and Development**
   Providing medical equipment and funding research and projects in the prevention of heart disease to the Wessex Cardiac Unit. Both equipment and services are generally of a type that the NHS would not provide (for example leading edge or innovatory).

3. **Treatment and patient support**
   Owning and operating a facility for the relatives of patients undergoing serious cardiac interventions at the Wessex Cardiac Unit. Heartbeat House has 24 bedrooms and is located directly opposite the hospital, providing "home from home" accommodation free of charge for up to 35 people at any one time and is available to anyone who's relative is an in-patient in the Wessex Cardiac Unit. Besides the purchase of the property, this provision is a substantial on-going expense commitment for the charity. Providing services which are focused on improving the patient environment, experience and raising standards of cardiac care and treatment.

Aims and intended impact

Within these purposes, the charity's primary goal is to improve cardiac care across the Wessex Region. The trustees and staff have completed a strategic review of its activities with strategic aims to:

- Continue to support the vital work of the Wessex Cardiac Unit to deliver the highest possible quality of treatment and care for cardiovascular patients throughout their lives;
- Support the education and training of all staff within the Wessex Cardiac Unit;
- Improve the journey and experience of all patients and their relatives treated within the Cardiac Unit; and
- Develop and fund services which offer prevention and rehabilitation across the Wessex Region and beyond.

The charity's role is to raise funds to meet the unmet needs of the Wessex Cardiac Unit in delivering the best possible care for cardiovascular patients throughout all stages of care and treatment supporting the provision of:

- A high quality, age/need appropriate patient experience in an environment most conducive to achieving the best outcomes for everyone;
- An emotional and practical refuge for the relatives of patients while their loved ones are undergoing inpatient treatment. This is the purpose of Heartbeat House and accommodation is offered free of charge apart from a non-refundable key deposit;
- Cutting edge and pioneering equipment driven the advances in cardiac technology and with the University Hospital Southampton being one of the country's leading medical innovators; and
- Support active research in cardiac care to take forward medical advancements and maintain the Wessex Cardiac Unit's status as a UK cardiac centre of excellence.

By focusing on these areas, we achieve our strategic priorities which are then measured against budget.

Objectives for the year
During the year, the trust had three major objectives:

1. **Education and training**
   To continue to promote and meet the aims of Heartbeat. Year on year the charity supports cardiac care needs and priorities made known to it through a process of grants submissions, using unrestricted funds achieved through donations, community fundraising and events. In addition, the Trust continues to promote the overriding purpose of the charity as widely as possible throughout the Wessex Region and beyond.

2. **Patient support**
   To continue to provide a Cardiac Youth Worker in support of psychological needs to enhance patient experiences living with long term health conditions and congenital heart disease.

3. **Treatment – Heartbeat House**
   To continue to run and maintain Heartbeat House, which provides a 24 bedroom "home from home" for up to 35 people whose loved ones are undergoing cardiac treatment within the Wessex Cardiac Unit.

Principal activities for the year
The three objectives outlined above, were the main principal activities undertaken during the year. In addition, the trust continued to support any ad hoc needs for critical education or equipment in line with its purpose.

Grant making policy
The Trust provides grants in line with its objects and priorities for funding that are identified from time to time. These fall into the following categories: Education and training, prevention, treatment, and rehabilitation.

Volunteers
The Trust has, since its establishment, been supported by many willing volunteers in fundraising and administration activities of the charity, the trustees would like to take this opportunity to say how much they appreciate their continued and valuable support for our vital work in the community.

Public benefit
Wessex Cardiac Trust exists solely to provide benefit to the public through on-going support to the Cardiac Unit helping it to achieve the best of cardiac care. This is enabled by continuing to upgrade and improve the facilities within the Unit, provide accommodation to relatives of inpatients, vital education and training opportunities for staff, and through striving to contribute to medical advancements through invaluable research.

The trustees confirm that they have complied with their duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit.

Financial instruments
The charities activities expose it to several financial risks, including credit risk, cash flow risk and liquidity risk. Written principles on the use of financial derivatives are used to manage these risks.

Credit risk is limited due to the principal financial assets being bank balances and investments with high credit ratings assigned by international credit rating agencies.

Cash flow risk is primarily the risk of changes in interest rates, interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flow.

Liquidity risk is reduced due to the charity using a mixture of long term and short-term debt finance to ensure that sufficient funds are available for ongoing operations and future developments.

Achievements and performance

Heartbeat has had a very successful 2024 achieving a record income for the charity, in any one year, of £1,130,377. Everyone in the team, which totals only nine, many of whom are part time, should be afforded enormous credit. Charities, in general, continue to operate in a very challenging and competitive marketplace which is often impacted adversely by both political and economic factors making this achievement even more impressive. The Heartbeat team grew from eight to nine members at the beginning of last year with the addition of a full-time Events and Corporate Fundraising Co-Ordinator, meaning that the team now crosses over six decades in age range and four different generations adding a refreshing extra level of diversity to the charity. During the year the charity has also achieved the following:

1. Committed £150,000 of support to several critical projects which includes:
    - Continue to support and develop 3D heart modelling for complicated congenital heart disease in children, with an ambition going forward of taking the initiative from clinical practice, having helped treat over 100 very sick infants and young cardiac patients, to that of education for the next generation of cardiac surgeons.
    - The conclusion of a research project into identifying patients at risk of angina and STEMI through markers of DNA damage and repair pathways.
    - Continued development of a Prehabilitation Service Trial (fit for surgery) for cardiac patients with aortic stenosis, with patient trials expected to start in the summer of 2025.
    - Continued funding, for a third year of a Cardiac Youth Worker to support psychological needs in adolescent and young adult cardiac patients, aged between 11 and 25 years old, who have undergone serious early life cardiac surgery and trauma. Because of the workload, there is an intention to fund a second Cardiac Youth Worker for two years from the spring of 2025.
    - Funding of the PICNIC study for patients who have had a heart attack, to identify patients who are at risk of another heart attack, but also to identify low risk patients who would not need further invasive treatment.

2. Continued to run Heartbeat House with continued refurbishment seeing the replacement of all corridor, stairwell and bedroom carpets and corridor and bedroom redecoration in the main house, roof cleaning and repairs that have not been carried out for many years, replacement of fridges and ovens in the communal kitchen and new bedroom furniture, at a combined cost of £40,000. There has also been further investment in improving the safety of the house including that of fire and water, where new boilers were required at a cost of £14,000. Finally, costs have been incurred in both drainage and basement investigations where damp has been identified in lower areas of the house; this will require further corrective and preventative investment in the coming years.
3. A full year of many fundraising events, nine of them sold-out, including successful golf days, private dinner, the summer party, autumn ball and our sports and challenge events with much support from both the local and many business communities. Many of these will repeat in 2025 with the addition, amongst other things, of our first mass participation 5K walking event, 'Heart & Stroll', to help raise funds for the renovation of the Heart Failure Unit in the Wessex Cardiac Unit.
4. A significant increase in the charity's legacy income with a particular and exceptional one-off legacy payment of £194,036 being received during the year. Additionally, the final balance of £115,759 was received relating to the fraud incident which occurred back in 2015.
5. Much work has been done in the past couple of years to build relationships in Guernsey, from where many cardiac patients are referred for treatment in Southampton, creating a need for their relatives to stay in Heartbeat House. 2024 saw more than £80,000 raised via donations from Guernsey islanders which is approaching 10% of the charity's total income, this is an important income stream that Heartbeat will continue to support the running and development of Heartbeat House.
6. Significant work has been done in raising and re-raising the profile of Heartbeat within the local Southampton community with some good income raised from several local events and initiatives including the installation of 20 new defibrillators across various locations in the SO postcode.
7. There is a much wider level of PR and visibility of the charity across the region supported by our PR partner, Lee Peck Media, aided by coverage on BBC local TV news, BBC Radio Solent and BBC South Today, and greater levels of exposure across all social media channels.

Financial review

As shown on the Statement of Financial Activities on page 10, income for the year amounted to £1,130,377 (2023: 804,867), expenditure for the year amounted to £802,308 (2023: £783,438), giving a net increase in funds after gains on investment of £345,340 (2023: £43,351). At the end of the year, the charity's net assets amounted to £3,024,282 (2023: £2,678,942).

The charity paid £710 on behalf of the trustees in relation to indemnity insurance (2023: £679).

Going concern

After reviewing the charity's forecasts and projections, the Board have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The entity therefore continues to adopt the going concern basis in preparing its financial statements.

Principal funding sources

The principal funding sources of the charity are donations from the general public, legacies, and through various fundraising activities.

Investment policy

Funds are invested to produce the maximum income consistent with security of capital and certainty of realisation. With historically low interest rates the Trust's strategy is to invest in a low to medium risk portfolio of assets that delivers a growing level of income balanced with the opportunity for capital growth over the longer term. Quarterly meetings are held with our investment advisers to review investment performance against investment projections.

Reserve's policy

It is the policy of the trustees to secure the long-term viability of the Trust by balancing the ongoing obligations in relation to the maintenance and upkeep of Heartbeat House, the various research activities or projects and the general support required by the Wessex Cardiac Unit. In addition, sufficient liquid reserves need to be maintained to meet all anticipated short-term needs, after allowing for income from fundraising activities likely to be received within the required timescale and, insofar as available funds are insufficient fully to meet the foregoing objectives, to give priority to the short-term needs except where that would require funds donated specifically for endowment purposes to be utilised contrary to the donor's wishes.

Free reserves are those funds that can be raised from assets that are readily realisable, less those funds whose uses are restricted. At 31 December 2024, free reserves amounted to £743,856 (2023: £545,808). The intention is to keep free reserves above £500,000 which equates to two years running costs of the charity. Any shortfall that may arise in restricted funds in the future would be substituted by the free reserves available.

The Trust prepares an annual budget for each financial year outlining:

- Anticipated income for general and restricted funds; and
- Anticipated expenditure associated with all aspects of the charity's business. Some may be committed expenditure on for example Heartbeat House maintenance; grants extending over a one-year period, this to be taken from general or restricted funds as appropriate.

Plans for the future

Heartbeat is passionate about continuing to improve the care for people living with heart conditions within the Wessex Region and beyond. Our aim is to improve the cardiac journey and the patient experience of all patients for whom the Wessex Cardiac Unit provides care from diagnosis through treatment to aftercare.

We recognise that patients' wellbeing and outcomes are improved by:

- Medical advances;
- A positive patient experience in an environment conducive to individual need;
- Support for patients loved ones while they are undergoing treatment; and
- Support for staff caring for patients.

The strategic plan for the coming years includes the following projects:

1. **Prevention – £100,000 over the next 3 years**
   A continuation of community defibrillator installations across Hampshire including training to reduce morbidity from cardiac arrests and the re-introduction of the Healthy Heart campaign for the business and corporate community to help identify risk factors such as high cholesterol and blood pressure in preventing subsequent heart disease.

2. **Education and Training – £150,000 over the next 2 years**
   The continued funding of both the 'Prehabilitation' project, which seeks to improve the long-term outcomes of aortic stenosis patients through diet, light exercise and psychological support, and the P.I.C.N.I.C. research which is centred around the effectiveness of stenting arteries. In addition, evolving the 3-D heart technology initiative from clinical care to educating young surgeons and cardiologists in how to treat some of the most complicated congenital heart defects in infants and young children.

3. **Treatment – £500,000 over the next 2 years**
   Investment in the renovation of the Heart Failure Unit and the cardiac outpatient's reception area within the Wessex Cardiac Unit, continued funding for cardiac psychological support not just for 11 to 25 year olds, but also across all age demographics and investment in technology that aids quicker diagnosis and speeds up the recovery process.

4. **Patient and Relative Support – £1,500,000 over the next 3 to 5 years**
   Improving the safety, comfort and quality of Heartbeat House to include the re-design and renovation of both the lounge, kitchen and dining areas in the main house and the integration of the annexe to become part of the main building. In addition, the introduction of the Heartbeat House 'brand' in other areas of the country that are blessed with cardiac centres of excellence similar to Southampton.

WESSEX CARDIAC TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Wessex Cardiac Trust for the purpose of company law, are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity 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 corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statement may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the auditor that they ought to have individually taken, have each taken all steps that he/ she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the trustees

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Mr N S G Scarfe – Chair of Trustees

Date: 18/6/25

WESSEX CARDIAC TRUST

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WESSEX CARDIAC TRUST

Opinion

We have audited the financial statements of Wessex Cardiac Trust for the year ended 31 December 2024 which comprise statement of financial activities, balance sheet 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).

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. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, 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.

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 are independent of the charitable company in accordance with the ethical requirements that are 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) prepared for company law purpose, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the through discussions with the trustees, and from our understanding and experience of audit issues which are relevant to charity;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations through making enquiries of the management team and inspecting legal correspondence; and;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) which comprised inquiries of management and the Board of Trustees as to whether the charity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud; documentation and review of the internal controls over funds received and expenditure paid out; sampling and testing both income and expenditure transactions for accuracy and completeness; review and audit based analysis of the underlying accounting records; checking and sampling accounting data back to original source documents.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

Auditor's 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 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. A further description of our responsibilities is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Moganarden Chelvanaigum (Statutory Auditor)
For and on behalf of SKS Westlake Clark Audit

7 Lynwood Court
Priestlands Place
Lymington
SO41 9GA

Date: 01/07/2025

WESSEX CARDIAC TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDING 31 DECEMBER 2024

	Note	Unrestricted funds	Restricted funds	Total 2024	Total 2023
		£	£	£	£
Income and endowments from:					
Donations and legacies	2	409,152	195,301	**604,453**	430,063
Other trading activities	3	275,101	79,169	**354,270**	320,536
Charitable activities	4	16,971	-	**16,971**	15,431
Investments	5	38,674	-	**38,674**	36,837
Other	6	116,009	-	**116,009**	2,000
Total income		855,907	274,470	**1,130,377**	804,867
Expenditure on:					
Raising funds					
Costs of generating donation income	2	190,728	-	**190,728**	217,363
Fundraising trading costs	3	252,811	-	**252,811**	265,699
Charitable activities	7	173,656	185,113	**358,769**	300,376
Total expenditure		617,195	185,113	**802,308**	783,438
Net (losses)/ gains on investments	13	17,271	-	**17,271**	21,922
Net (expenditure)/ income		255,983	89,357	**345,340**	43,351
Transfers		(42,731)	42,731	-	-
Net movement in funds for the year		213,252	132,088	**345,340**	43,351
Reconciliation of funds					
Total funds brought forward		2,595,660	83,282	**2,678,942**	2,635,591
Total funds carried forward		2,808,912	215,370	**3,024,282**	2,678,942

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

WESSEX CARDIAC TRUST

Company no. 05924982

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	**1,217,802**	1,237,335
Investments	13	**847,254**	812,516
		2,065,056	2,049,851
Current assets			
Stock	14	**2,292**	1,861
Debtors	15	**83,232**	46,180
Cash at bank and in hand		**947,205**	626,160
		1,032,729	674,201
Creditors falling due within one year	16	**(73,503)**	(45,110)
Net curent assets		**959,226**	629,091
Net assets		**3,024,282**	2,678,942
The funds of the charity:			
Restricted funds	20	**215,370**	83,282
Unrestricted funds	20	**2,808,912**	2,595,660
Total charity funds		**3,024,282**	2,678,942

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of trustees and were signed on its behalf by:

Mr N S G Scarfe - Chair of Trustees

Date: 18/6/25

WESSEX CARDIAC TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDING 31 DECEMBER 2024

	2024 £	2023 £
Cash flow from operating activities	**306,816**	(47,204)
Cash flow from investing activities		
Dividend income and interest from investments	**38,674**	36,837
Purchase of tangible fixed assets	**(6,978)**	(3,021)
Purchase of investments	**(56,458)**	(140,605)
Proceeds from sale of investments	**38,991**	120,853
Net cash flow from investing activities	**14,229**	14,064
Net (decrease)/ increase in cash	**321,045**	(33,140)
Cash at the beginning of the period	626,160	659,300
Total cash at the end of the period	**947,205**	626,160

Reconciliation of net (expenditure)/ income to net cash flow from operating activities

	2024 £	2023 £
Net (expenditure)/ income for the year	**345,340**	43,351
Depreciation charges	**26,511**	32,776
Dividends and interest from investments	**(38,674)**	(36,837)
Loss from disposal of fixed assets	**-**	374
Loss/ (gain) on investments	**(17,271)**	(21,922)
Increase/ (decrease) in stock	**(431)**	227
(Increase)/ decrease in debtors	**(37,052)**	(740)
(Increase)/ decrease in creditors	**28,393**	(64,433)
Net cash flow from operating activities	**306,816**	(47,204)

WESSEX CARDIAC TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDING 31 DECEMBER 2024

1 Accounting policies

a) General information and basis of preparation

Wessex Cardiac Trust is an incorporated charity limited by guarantee in England. The address of the registered office is given in the charity information at the front of these financial statements. The nature of the charity's operations and principals are detailed on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling and rounded to the nearest £1.

Exemption from preparing group accounts

The company is a parent company subject to the small companies regime. The company and its subsidiary comprise a small group. The company has taken advantage of the option provided by section 398 of the Companies Act 2006 not to prepare group accounts.

b) Income

Donation income, legacies and gifts are recognised where there is entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Income from other trading activities include income recognised as earned from the sale of merchandise or from fundraising events recognised in the month the event occurs.

Investment income is earned through holding of assets for investment purposes such as shares. It includes dividends and interest and is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Donated services are recognised in income at fair value when their economic benefit is probable, can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

c) Fund accounting

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

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

d) Expenditure and irrecoverable VAT

Expenditure is accounted for on an accruals basis and charged againsts the cost category it relates to. Direct charitable grants are recognised as expenditure when a legal or constructive obligation to make grants out of existing funds has been accepted and approved by the trustees. Commitments outstanding at the balance sheet date are included within creditors.

Costs of generating funds are those costs incurred in attracting donation income, and those incurred in generating funds through sale of merchandising and fundraising events.

Support costs include central costs incurred. Where possible, these have been directly attributed to a particular activity. Where the costs are not able to be attributed directly, they have been allocated to cost categories on a basis consistent with the use of these resources.

e) Operating leases

The charity classifies the lease of printing equipment as operating leases, the title to the equipment remains with the lessor and rental charges are charges on a straight line basis over the term of the lease.

f) Tangible fixed assets

Fixed assets other than freehold land are capitalised at cost and depreciated over their estimated useful economic lives on a straight line basis as follows:

Freehold land is not depreciated	
Freehold buildings	0.5% on cost
Computer equipment	25% on cost
Furniture and fittings	20% on cost

g) Fixed asset investments

Listed investments are included at closing market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities. All investments are held for investment purposes.
Investments in subsidiaries are measured at cost less impairment.

h) Stock

Stock is included at the lower of cost and net realisable value.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

j) Bank and cash in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of less than 3 months.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the payment to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

l) Taxation

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

m) Pensions

Eligible employees were automatically enrolled into the workplace pension scheme unless they excerised their right to opt out of the scheme membership.

n) Significant judgements and accounting estimates

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

2 Summary analysis for donated income

	Unrestricted funds £	Restricted funds £	Endowment Funds £	**Total 2024 £**	Total 2023 £
Donations and legacies					
Donations and gifts	103,771	195,301	-	**299,072**	311,280
Legacies	305,381	-	-	**305,381**	118,783
	409,152	195,301	-	**604,453**	430,063
Costs of generating donation income					
Donation costs	154,827	-	-	**154,827**	169,948
Support costs (see note 9)	35,901	-	-	**35,901**	47,415
	190,728	-	-	**190,728**	217,363
Net donations	218,424	195,301	-	**413,725**	212,700

3 Summary analysis for other trading activities

	Merchandise sales £	Fundraising events £	Trading income £	**Total 2024 £**	Total 2023 £
Income from other trading activities	2,751	348,498	3,021	**354,270**	320,536
Fundraising trading costs					
Cost of goods	3,908	-	1,611	**5,519**	7,592
Staging events	-	220,367	-	**220,367**	231,766
Support costs (see note 9)	-	26,925	-	**26,925**	26,341
	3,908	247,292	1,611	**252,811**	265,699
Net other trading activities	(1,157)	101,206	1,410	**101,459**	54,837

Of the £354,270 income, £275,101 (2023: £320,536) was charged to unrestricted funds and £79,169 (2023: £20,754) to restricted funds.

All of the £252,811 expenditure (2023: £265,699) was charged to unrestricted funds.

4 Income from charitable activities

	2024 £	2023 £
Patient support services	**16,971**	15,431

Use of Heartbeat House is free, with the exception of a key deposit charge and use of laundry services, which is included in patient support income.

5 Investment income

	2024 £	2023 £
Bank interest receivable	**13,378**	8,634
Interest from fixed interest securities	**5,351**	3,986
Dividend income	**19,945**	24,218
	38,674	36,837

6 Other income

	2024 £	2023 £
Grant income	**250**	1,000
Final balance with regard to the fraud shown in the 2015 accounts	**115,759**	-
	116,009	1,000

7 Expenditure on charitable activities

	Education and training £	Prevention £	Treatment and patient support £	Total 2024 £	Total 2023 £
Direct costs (see note 8)	-	-	149,886	**149,886**	119,319
Grants to individuals	1,327	-	-	**1,327**	225
Grants to institutions	6,744	101,590	33,893	**142,227**	109,441
Governance costs (see note 9)	3,840	9,601	24,963	**38,404**	39,781
Support costs (see note 9)	8,975	8,975	8,975	**26,925**	31,610
	20,886	120,166	217,717	**358,769**	300,376

All grants for training and medical equipment in the year were to institutions in particular University Hospital Southampton £105,216 (2023: £109,441) and the remainder were to individuals.
Of the £358,769 expenditure, £173,656 (2023: £131,148) was charged to unrestricted funds, £185,113 (2023: £169,228) to restricted funds.

8 Analysis of direct costs on charitable activities

	Patient support £	Total 2024 £	Total 2023 £
Heartbeat House running costs	94,694	**94,694**	83,883
Heartbeat House employment costs	49,488	**49,488**	30,201
Heartbeat House depreciation	5,234	**5,234**	5,234
	149,416	**149,416**	119,318

Heartbeat House has 24 bedrooms, comfortable lounge areas and home from home facilities for relatives of patients undergoing treatment in the Wessex Cardiac Unit.

9 Analysis of governance and support costs

The Trust initially identifies the costs of its support functions and then identifies those costs which relate to the governance function. Support costs are apportioned separately between the key charitable activities.

	General support £	Governance function £	Total 2024 £	Total 2023 £
Salaries and related costs	34,091	30,965	**65,056**	64,783
IT and equipment	9,194	-	**9,194**	16,248
Insurance	2,542	-	**2,542**	3,307
Training and staff development	731	-	**731**	920
General office costs	12,258	-	**12,258**	13,750
Depreciation and disposal of assets	21,277	-	**21,277**	27,916
Bank charges	1,606	-	**1,606**	2,949
Legal and professional fees	-	3,840	**3,840**	2,491
Audit fees	68	3,600	**3,668**	3,339
Consultancy fees	7,983	-	**7,983**	9,274
Trustee meeting costs	-	-	**-**	169
	89,750	38,405	**128,155**	145,146

10 Net income/ (expenditure) for the year

This is stated after charging:	2024 £	2023 £
Operating leases - equipment	**610**	872
Depreciation	**26,511**	32,776
Loss on disposal of fixed assets	**-**	374
Auditor's remuneration	**3,600**	3,300
Accountancy fees	**68**	39
Legal and professional fees	**3,840**	2,491

11 Analysis of staff costs and trustee remuneration and expenses

	2024 £	2023 £
Salaries and wages	**301,013**	306,961
Social security costs	**24,943**	22,300
Pension costs	**5,347**	3,651
	331,303	332,912

One member of staff had emoluments between £60,000 - £70,000 (2023: 2). The average number of employees during the year was 8 (2023: 7).

There were no trustees' remuneration or other benefits for the period (2023: £nil).

12 Tangible fixed assets

	Land and buildings £	Computer equipment £	Furniture and fittings £	Total 2024 £
Cost				
At 1 January 2024	1,522,608	20,463	151,051	**1,694,122**
Additions	-	2,423	4,555	**6,978**
Disposals	-	(6,587)	-	**(6,587)**
At 31 December 2024	1,522,608	16,299	155,606	**1,694,513**
Depreciation				
At 1 January 2024	334,406	18,064	104,317	**456,787**
Charge for the year	7,363	1,680	17,468	**26,511**
Eliminated on disposals	-	(6,587)	-	**(6,587)**
At 31 December 2024	341,769	13,157	121,785	**476,712**
Net Book Value				
At 31 December 2024	**1,180,839**	**3,142**	**33,821**	**1,217,802**
At 31 December 2023	1,188,202	2,399	46,734	1,237,335

13 Fixed asset investments

Market value	Listed investments £	Other investments £	Total 2024 £
At 1 January 2024	812,514	2	**812,516**
Additions	56,458	-	**56,458**
Disposals	(38,991)	-	**(38,991)**
Revaluations	17,271	-	**17,271**
At 31 December 2024	847,252	2	**847,254**

Investments at fair value comprise:	2024 £	2023 £
UK Fixed Interest	**128,578**	102,759
Overseas Fixed Interest	**190,088**	187,550
UK Equities	**100,061**	98,563
European Equities	**25,131**	16,721
North American Equities	**108,924**	79,187
Far East & Austalasian Equities	**16,959**	15,994
International Equities	**59,986**	59,406
UK Property	**46,994**	50,259
Emerging Economies	**12,034**	11299
Alternative Assets	**151,207**	150,592
Cash held for investment purposes	**7,290**	40,184
	847,252	812,514

13 Fixed asset investments continued

Other investments are measured at cost less impairment on the basis that they represent shares in entities that are not publicly traded and the fair value cannot otherwise be measured reliably.

Included in other investments is a 100% holding in the ordinary share capital of Wessex Heartbeat Limited registed office address 152-154 Tremona Road, Southampton, UK. At the year end, the aggregate capital and reserves of the company amounted to £2 and profit for the year amounted to £nil.

14 Stock

	2024 £	2023 £
Merchandise	**2,292**	1,861

15 Debtors

	2024 £	2023 £
Trade debtors	**19,373**	13,340
Prepayments and accrued income	**63,859**	32,840
	83,232	46,180

16 Creditors

	2024 £	2023 £
Trade creditors	**17,781**	18,950
Tax and social security	**15,557**	12,778
Other creditors and accruals	**13,863**	9,221
Deferred income	**26,302**	4,162
	73,503	45,110

17 Deferred income

Deferred income comprises of advance ticket sales of events occurring after the year end.

	2024 £
Balance as at 1 January 2024	**4,162**
Amount released to income earned from charitable activities	**(4,162)**
Amount deferred in the year	**26,302**
Balance as at 31 December 2024	**26,302**

18 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2024 £
Fund balances at 31 December 2024 are represented by:			
Tangible fixed assets	1,217,802	-	**1,217,802**
Investments	847,254	-	**847,254**
Current assets	817,359	215,370	**1,032,729**
Creditors	(73,503)	-	**(73,503)**
	2,808,912	215,370	**3,024,282**

Analysis of net assets between funds - previous year

	Unrestricted funds £	Restricted funds £	Total 2022 £
Fund balances at 31 December 2023 are represented by:			
Tangible fixed assets	1,237,335	-	1,237,335
Investments	812,516	-	812,516
Current assets	590,919	83,282	674,201
Creditors	(45,110)	-	(45,110)
	2,595,660	83,282	2,678,942

19 Analysis of charitable funds

	Balance 1.1.24 £	Incoming resources £	Resources expended £	Gains/losses Transfers £	Balance 31.12.24 £
Unrestricted funds					
General fund	2,595,660	855,907	(617,195)	(25,460)	**2,808,912**
Restricted funds					
MRI fund	42	-	-	-	**42**
Heartbeat House fund	36,399	160,283	(57,170)	-	**139,512**
3D Printer appeal	46,584	20,272	(26,125)	-	**40,731**
Healthy Living Centre appeal	257	-	-	-	**257**
Prehab pilot	-	-	(42,731)	42,731	**-**
Explain my procedure appeal	-	-	-	-	**-**
Cardiac Youth Worker appeal	-	50,795	(28,574)	-	**22,221**
Wireless HD Headcam appeal	-	-	-	-	**-**
PICNIC Study appeal	-	20,400	(30,513)	-	**(10,113)**
D2 Heart Failure refurbishment garden	-	22,719	-	-	**22,719**
	83,282	274,469	(185,113)	42,731	**215,369**

Analysis of charitable funds - previous year

	Balance 1.1.23 £	Incoming resources £	Resources expended £	Gains/ losses £	Balance 31.12.23 £
Unrestricted funds					
General fund	2,608,955	647,928	(614,210)	(47,013)	2,595,660
Restricted funds					
MRI fund	42	-	-	-	42
Heartbeat House fund	25,313	79,723	(68,637)	-	36,399
Heart Failure Unit fund	46	1,008	(3,299)	2,245	0
3D Printer appeal	-	62,414	(4,002)	(11,828)	46,584
Healthy Living Centre appeal	237	20	-	-	257
Paediatric Palliative Clinical Nurse appeal	2,228	248	(2,500)	24	-
Prehab pilot	(1,250)	0	(44,656)	45,906	-
Explain my procedure appeal	20	1,096	(19,200)	18,084	-
Cardiac Youth Worker appeal	-	12,415	(20,394)	7,979	-
Wireless HD Headcam appeal	-	15	(6,540)	6,525	-
	26,636	156,939	(169,228)	68,935	83,282

MRI fund
This is to be used for the purpose of research into MRI and the acquisition of related equipment.

Heartbeat House fund
Used for the general purposes, maintenance and improvement of the buildings and facilities of Heartbeat House.

3D Printer Appeal
The 3D printer equipment will allow surgeons to get an accurate 3D printed model of a patient's heart before surgery, giving additional insights for corrective surgery and improving peace of mind to patients and their families.

19 Analysis of charitable funds continued

Healthy Living Centre appeal fund
We would like to build a Healthy Living Centre for prevention, prehabilitation (fit for surgery) and rehabilitation of cardiovascular disease, to include consultation rooms, gymnasium, professional kitchen, changing rooms and offices.

Prehab pilot
To demonstrate the relationship between cardiovascular fitness and perioperative results following cardiac surgery. The outcomes will be used to define the service delivery for the Healthy Living Centre.

Explain my procedure
Undergoing heart surgery can be a daunting time for patients, with so many questions being asked about their cardiac journey. Explain my procedure videos are designed for the patient and their family members to watch as many times as needed, in the comfort of their own home.

Cardiac Youth Worker in support of Psychological needs
Depression and anxiety are more common among young people with cardiovascular disease and can worsen physical outcomes. This is a dedicated service supporting young people aged 11-25 years, a time for all young people living with a long-term health condition is particularly challenging, especially for those with congenital heart disease.

Wireless HD Headcam appeal
Congenital heart surgery is technically demanding, and its training is extremely complex and challenging. This state of the art headcam will allow us to record the magnified sight of the surgeon and allow everyone to follow the case step by step, and can be recorded for a research and education purposes.

PICNIC Study appeal
Anatomical, **P**hysiological and **I**nflammatory **C**haracterisation of **N**on-**C**ulprit Vessels in patients undergoing primary PCI for ST-Elevation myocardial infarction in the presence of multivesel disease. STEMI is a type of heart attack that occurs when a major artery feeding into the heart is blocked. This research identifies patients who are at risk of another heart attack that would benefit from complete revascularisation (stenting), but also those at low risk who would not need this invasive treatment.

D2 Heart Failure refurbishment garden
University Hospital Southampton support approximately 9000 Heart Failure patients per year. Development of a green space so that patients and families can spend time outside of the main hospital building.

20 Commitments under operating leases

At 31 December 2024 the trust had total future commitments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Expiry date:		
Within one year	**497**	705

21 Related parties

Mr C Morris, a trustee, is also a partner of Paris Smith LLP. During the period the charity paid Paris Smith LLP for legal services amounting to £2,296 (2023: £3,173). All transactions were made on an arm's length basis. At the year end £nil (2023: £nil) was outstanding.

During the year the charity received donations from trustees of £400 (2023: £1,365) and event income of £6,634 (2023: £2,489).

WESSEX CARDIAC TRUST

England & Wales - Charity number 1116510

Accounts

Charity Registration No. 1116510

Company Registration No. 05924982 (England and Wales)

WESSEX CARDIAC TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDING 31 DECEMBER 2023

WESSEX CARDIAC TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr G A Longhurst	
	Dr J M T Pierce	
	Dr J R Wilkinson	
	Mr N J Laplage	resigned 31/7/23
	Mr G Oliver	resigned 21/9/23
	Mr N S G Scarfe	
	Dr T Bharucha	
	Mr Bill Blain	resigned 26/4/24
	Ms P Iannotti	
	Mr J P Evangelista	
	Mr P M Haydock	
	Mr C Morris	
	M R Burns	appointed 5/9/23
	Mr A Munden	appointed 5/12/23
	Mrs H Eyers	appointed 5/12/23
Also known as	Wessex Heartbeat	
Chief executive officer	Mr M Ind	
Charity number	1116510	
Company number	05924982	
Registered office	Heartbeat House 152-154 Tremona Road Southampton SO16 6HW	
Auditors	Westlake Clark Audit LLP Unit 1, West Links Tollgate Business Park Chandlers Ford SO53 3TG	
Bankers	NatWest Bank Plc 26 Above Bar Street Southampton SO14 7DS	
Investment advisers	Investec Wealth & Investment Midland House 2 Poole Road Bournemouth BH2 5QY	
Solicitors	Paris Smith LLP 1 London Road Southampton SO15 2AE	

WESSEX CARDIAC TRUST

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WESSEX CARDIAC TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE PERIOD ENDING 31 DECEMBER 2023

The trustees are pleased to present their annual report together with financial statements of the charity for the period ending 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The charity constitutes a public benefit entity as defined by FRS 102.

Structure, governance and management

Governing document

Wessex Cardiac Trust is a company limited by guarantee governed by its Memorandum and Articles of Association. It is a registered charity with the Charity Commission.

Governing body

New trustees are identified by trustees and their recruitment is based upon the skills and experience that they can bring to the charity with the board seeking to provide the charity with a range of skills in governance and management as well as representatives from the Wessex Cardiac Centre and those with first hand experience of heart disease.

Trustee induction and training

Trustees have an induction training programme and spend time with the Chief Executive or members of the senior management team to involve them in the work of the charity and the Wessex Cardiac Centre.

Organisational management

The trustees are legally responsible for the management of the risks faced by the charity with the day to day running of the charity being delegated to the Chief Executive who is supported by the Heartbeat Team. The Chief Executive attends all meetings of trustees and regularly reports and updates the chairman between the quarterly meetings. Remuneration is reviewed for key personnel through annual appraisals.

Related parties

Wessex Cardiac Trust has a wholly owned subsidiary, Wessex Heartbeat Limited. This company ceased to trade in 2012 and has remained dormant.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Detailed considerations of risk are delegated to the Chief Executive and the Heartbeat Team. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management process is undertaken on an annual basis and the key controls include:

- comprehensive strategic planning, budgeting and management accounting
- established organisational structure and lines of reporting
- formal written policies
- clear authorities and approval levels
- full risk assessment for all major fundraising events

Through the risk management processes, the trustees are satisfied that the major risks identified have been adequately managed where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The main risk to the charity for the year under review is the current economic climate, and as a result the trustees have preserved the reserves of the charity by not overspending the funds available to them.

Purposes and activities
The purposes of the charity are to relieve suffering from cardiovascular diseases primarily by supporting the work of the Wessex Cardiac Centre based at Southampton General Hospital and working within the community of the Wessex Region. This is achieved by providing equipment, services, and facilities to help patients and their relatives through the process of treatment in the Centre, by funding research into the prevention, rehabilitation and cure of such diseases and by providing funds and facilities to train and educate staff in the Centre.

The trust achieves these objects through 4 areas:

1. **Education and training**
   Selectively providing funds to train and educate staff in the Wessex Cardiac Centre ranging from supporting attendees at conferences to funding training courses for medical staff to enhance and advance their professional knowledge and skills.

2. **Prevention**
   Providing medical equipment and funding research on the prevention of heart disease to the Wessex Cardiac Centre. Both equipment and services generally of a type that the NHS would not provide (for example leading edge or innovatory).

3. **Treatment and patient support**
   Owning and operating a facility for people with loved ones on the Cardiac Wards. Heartbeat House is a 25 bedroom "home from home" adjacent to the hospital and provides accommodation for up to 35 people at any one time and is available to anyone who's relative is an in-patient in the Wessex Cardiac Centre. Besides the purchase of the property, this provision is a substantial on-going expense commitment for the charity.
   Providing services which are focused on improving the patient environment, experience and raising standards of care and treatment.

4. **Rehabilitation**
   Funding research on the rehabilitation and cure of heart disease.

Aims and intended impact
Within these purposes, the charity's primary goal is to improve cardiac care across the Wessex Region. The trustees and staff have completed a strategic review of its activities with strategic aims to:

- Continue to support the vital work of the Wessex Cardiac Centre to deliver the highest possible quality of treatment and care for cardiovascular patients throughout their lives;
- Support the education and training of all staff within the Wessex Cardiac Centre;
- Improve the journey and experience of all patients and their relatives treated within the Cardiac Centre; and
- Develop and fund services which offer prevention and rehabilitation across the Wessex Region.

The charity's role is to raise funds to meet the unmet needs of the Wessex Cardiac Centre in delivering the best possible care for cardiovascular patients throughout all stages of care and treatment supporting the provision of:

- A high quality, age/need appropriate patient experience in an environment most conducive to achieving the best outcomes for everyone;
- An emotional and practical refuge for the relatives of patients while their loved ones are undergoing inpatient treatment. This is the purpose of Heartbeat House and accommodation is offered free;
- Leading edge equipment; and
- Support active research in cardiac care to take forward medical advancements and maintain the Wessex Cardiac Centre's status as a centre of excellence.

By focusing on these areas, we achieve our strategic priorities which are then measured against budget.

Objectives for the year
During the year, the trust had three major objectives:

1. **Education and training**
   To continue to promote and meet the aims of Wessex Heartbeat. Year on year the charity supports cardiac care needs and priorities made known to it through a process of grants submissions, using unrestricted funds achieved through donations, community fundraising and events. In addition, the Trust continues to promote the overriding purpose of the charity as widely as possible throughout the Wessex Region.

2. **Patient support**
   To continue to provide nurse specialist support roles within Paediatric Palliative Care and Cardiac Youth Worker in support of Psychological needs to enhance patient experiences living with long term health conditions and congenital heart disease.

3. **Treatment – Heartbeat House**
   To continue to run and maintain Heartbeat House, which provides a 25 bedroom "home from home" for up to 35 people whose loved ones are undergoing treatment within the Cardiac Centre.

Principal activities for the year
The three objectives outlined above, were the main principal activities undertaken during the year. In addition, the trust continued to support any ad hoc needs for critical education or equipment in line with its purpose.

Grant making policy
The Trust provides grants in line with its objects and priorities for funding that are identified from time to time. These fall into the following categories: Education and training, prevention, treatment, and rehabilitation.

Volunteers
The Trust has, since its establishment, been supported by many willing volunteers in fundraising and administration activities of the charity, the trustees would like to take this opportunity to say how much they appreciate their continued and valuable support for our vital work in the community.

Public benefit
Wessex Cardiac Trust exists solely to provide benefit to the public through on-going support to the Cardiac Unit helping it to achieve the best of cardiac care. This is enabled by continuing to upgrade and improve the facilities within the Unit, provide accommodation to relatives of inpatients, vital education and training opportunities for staff, and through striving to contribute to medical advancements through invaluable research.

The trustees confirm that they have complied with their duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit.

Financial instruments
The charities activities expose it to a number of financial risks, including credit risk, cash flow risk and liquidity risk. Written principles on the use of financial derivatives are used to manage these risks.

Credit risk is limited due to the principal financial assets being bank balances and investments with high credit ratings assigned by international credit rating agencies.

Cash flow risk is primarily the risk of changes in interest rates, interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flow.

Liquidity risk is reduced due to the charity using a mixture of long term and short-term debt finance to ensure that sufficient funds are available for ongoing operations and future developments.

Achievements and performance

We have had a very positive start to 2023 after a fragile economic recovery from the effects of the Covid-19 pandemic, the war in Ukraine and the cost-of-living crisis that followed. We have seen a return to a full schedule of fundraising activities and events which has given rise to a 40% growth in overall income streams. This has enabled the recruitment of a new community fundraiser to penetrate the local community market further. During the year the charity:

1. Committed £300,000 of support to several critical projects which includes:
    - Continue to support and develop 3D heart modelling for complicated congenital heart disease in children
    - Conclusion of the Paediatric Palliative Care Nurse support which is now being funded by the NHS
    - Conclusion of the Heart Failure Nurse to provide a Rapid Response service in the community to reduce the length of time Heart Failure patients stay in hospital and relieve winter pressures on the hospital with successful results
    - Supported a research project into identifying patients at risk of angina and STEMI through markers of DNA damage and repair pathways
    - Purchased wireless HD Headcam to magnify and record complex heart surgery
    - Development of a Prehabilitation Service Trial (fit for surgery)
    - Funding of Cardiac Youth Worker to support psychological needs in cardiac patients.
2. Continued to run Heartbeat House with continued refurbishment seeing the replacement of beds, headboards, curtains and blinds at a cost of £16,000. Also rendering of the outside, improvements in drainage, fire & water risk and general health & safety of the house.
3. With 2023 being our 30th anniversary we saw a full year of fundraising with successful golf days, summer party, autumn ball and our sports and challenge events. Our highlight being our Musicals from the Heart show at the Mayflower Theatre with our patron HRH Duchess of Edinburgh in attendance.

Financial review

As shown on the Statement of Financial Activities on page 10, income for the period amounted to £804,867 (2022: 411,014), expenditure for the period amounted to £783,438 (2022: £429,274), giving a net increase in funds after gains on investment of £43,351 (decrease 2022: £93,570). At the end of the period, the charity's net assets amounted to £2,678,942 (2022: £2,635,591).

The charity paid £679 on behalf of the trustees in relation to indemnity insurance (2022: £656).

Going concern

After reviewing the charity's forecasts and projections, the Board have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The entity therefore continues to adopt the going concern basis in preparing its financial statements.

Principal funding sources

The principal funding sources of the charity are donations from the general public, legacies, and through various fundraising activities.

Investment policy

Funds are invested to produce the maximum income consistent with security of capital and certainty of realisation. With historically low interest rates the Trust's strategy is to invest in a low to medium risk portfolio of assets that delivers a growing level of income balanced with the opportunity for capital growth over the longer term. Quarterly meetings are held with our investment advisers to review investment performance against investment projections.

Reserve's policy

It is the policy of the trustees to secure the long-term viability of the Trust by balancing the ongoing obligations in relation to the maintenance and upkeep of Heartbeat House, the various research activities or projects and the general support required by the Wessex Cardiac Centre. In addition, sufficient liquid reserves need to be maintained to meet all anticipated short-term needs, after allowing for income from fundraising activities likely to be received within the required timescale and, insofar as available funds are insufficient fully to meet the foregoing objectives, to give priority to the short-term needs except where that would require funds donated specifically for endowment purposes to be utilised contrary to the donor's wishes.

Free reserves are those funds that can be raised from assets that are readily realisable, less those funds whose uses are restricted. At 31 December 2023, free reserves amounted to £545,808 (2022: £570,649). The intention is to keep free reserves above £500,000 which equates to two years running costs of the charity. Any shortfall that may arise in restricted funds in the future would be substituted by the free reserves available.

The Trust prepares an annual budget for each financial year outlining:

- Anticipated income for general and restricted funds; and
- Anticipated expenditure associated with all aspects of the charity's business. Some may be committed expenditure on for example Heartbeat House maintenance; grants extending over a one-year period, this to be taken from general or restricted funds as appropriate.

Plans for the future

Heartbeat is passionate about improving the care for people living with heart conditions within the area it serves. Our aim is to improve the cardiac journey and the patient experience of all patients for whom the Cardiac Centre provides care from diagnosis through treatment to aftercare.

We recognise that patients' wellbeing and outcomes are improved by:

- Medical advances;
- A positive patient experience in an environment conducive to individual need;
- Support for patients loved ones while they are undergoing treatment; and
- Support for staff caring for patients.

The strategic plan for next year includes the following projects:

1. **Prevention – £100,000 over the next 3 years**
   A continuation of community defibrillator installations across Hampshire including training to reduce morbidity from cardiac arrests and the re-introduction of the Healthy Heart campaign for the business & corporate community to help identify risk factors such as high cholesterol and blood pressure in preventing subsequent heart disease.

2. **Prehabilitation – £200,000 over the next 2 years**
   The Prehab. project seeks to prove the positive impact of light exercise, good diet and psychological support prior to certain types of cardiac surgery that will enable patients to recover quicker post-surgery, reduce recurrence and elongate lifespan; and

3. **Treatment – £500,000 over the next 2 years**
   Funding the PICNIC research project around the effectiveness of stenting arteries, investment in the Heart Failure Unit at UHS, supporting 'Little Hearts at Home' which will enable parents of some infant cardiac patients to care for their children at home and the continuation in the growth of Cardiac Psychological Support across all demographics.

4. **Patient Support – £300,000 over the next 3 years**
   Improving the quality of Heartbeat House to include the re-design and renovation of both the lounge and kitchen and dining areas.

WESSEX CARDIAC TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Wessex Cardiac Trust for the purpose of company law, are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity 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 corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statement may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the auditor that they ought to have individually taken, have each taken all steps that he/ she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the trustees

.....

Mr N S G Scarfe – Chair of Trustees

Date: 5/6/24

WESSEX CARDIAC TRUST

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WESSEX CARDIAC TRUST

Opinion

We have audited the financial statements of Wessex Cardiac Trust for the period ended 31 December 2023 which comprise statement of financial activities, balance sheet 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).

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. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the period 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.

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 are independent of the charitable company in accordance with the ethical requirements that are 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) prepared for company law purpose, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the through discussions with the trustees, and from our understanding and experience of audit issues which are relevant to charity;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations through making enquiries of the management team and inspecting legal correspondence; and;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) which comprised inquiries of management and the Board of Trustees as to whether the charity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud; documentation and review of the internal controls over funds received and expenditure paid out; sampling and testing both income and expenditure transactions for accuracy and completeness; review and audit based analysis of the underlying accounting records; checking and sampling accounting data back to original source documents.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

Auditor's 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 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. A further description of our responsibilities is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Moganarden Pillay Chelvanaigum (Statutory Auditor)
For and on behalf of Westlake Clark Audit LLP

Unit 1, West Links
Tollgate Business Park
Chandlers Ford
SO53 3TG

Date: 18/06/2024

WESSEX CARDIAC TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)

FOR THE PERIOD ENDING 31 DECEMBER 2023

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and legacies	2	295,878	135,185	-	**431,063**	183,614
Other trading activities	3	299,782	20,754	-	**320,536**	202,841
Charitable activities	4	15,431	-	-	**15,431**	3,446
Investments	5	36,837	-	-	**36,837**	14,113
Other	6	-	1,000	-	**1,000**	7,000
Total income		647,928	156,939	-	**804,867**	411,014
Expenditure on:						
Raising funds						
Costs of generating donation income	2	217,363	-	-	**217,363**	141,575
Fundraising trading costs	3	265,699	-	-	**265,699**	145,694
Charitable activities	7	131,148	169,228	-	**300,376**	142,005
Total expenditure		614,210	169,228	-	**783,438**	429,274
Net (losses)/ gains on investments	13	21,922	-	-	**21,922**	(75,310)
Net (expenditure)/ income		55,640	(12,289)	-	**43,351**	(93,570)
Transfers		(68,935)	68,935	-	-	-
Net movement in funds for the year		(13,295)	56,646	-	**43,351**	(93,570)
Reconciliation of funds						
Total funds brought forward		2,608,955	26,636	-	**2,635,591**	2,729,161
Total funds carried forward		2,595,660	83,282	-	**2,678,942**	2,635,591

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derives from continuing activities.

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	1,237,335	1,267,464
Investments	13	812,516	770,842
		2,049,851	2,038,306
Current assets			
Stock	14	1,861	2,088
Debtors	15	46,180	45,440
Cash at bank and in hand		626,160	659,300
		674,201	706,828
Creditors falling due within one year	16	(45,110)	(109,543)
Net curent assets		629,091	597,285
Net assets		2,678,942	2,635,591
The funds of the charity:			
Endowment funds	19	-	-
Restricted funds	20	83,282	26,636
Unrestricted funds	20	2,595,660	2,608,955
Total charity funds		2,678,942	2,635,591

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of trustees and were signed on its behalf by:

Mr N S G Scarfe - Chair of Trustees

Date: 5/6/24

WESSEX CARDIAC TRUST

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDING 31 DECEMBER 2023

	2023 £	2022 £
Cash flow from operating activities	**(47,204)**	(38,539)
Cash flow from investing activities		
Dividend income and interest from investments	**36,837**	14,113
Purchase of tangible fixed assets	**(3,021)**	(73,456)
Purchase of investments	**(140,605)**	(415,751)
Proceeds from sale of investments	**120,853**	108,083
Net cash flow from investing activities	**14,064**	(367,011)
Net (decrease)/ increase in cash	**(33,140)**	(405,550)
Cash at the beginning of the period	659,300	1,064,850
Total cash at the end of the period	**626,160**	659,300

Reconciliation of net (expenditure)/ income to net cash flow from operating activities

	2023 £	2022 £
Net (expenditure)/ income for the year	**43,351**	(93,570)
Depreciation charges	**32,776**	24,563
Dividends and interest from investments	**(36,837)**	(14,113)
Loss from disposal of fixed assets	**374**	-
Loss/ (gain) on investments	**(21,922)**	75,310
Decrease/ (increase) in stock	**227**	(246)
(Increase)/ decrease in debtors	**(740)**	(8,675)
(Decrease)/ increase in creditors	**(64,433)**	(21,808)
Net cash flow from operating activities	**(47,204)**	(38,539)

1 Accounting policies

a) General information and basis of preparation

Wessex Cardiac Trust is an incorporated charity limited by guarantee in England. The address of the registered office is given in the charity information at the front of these financial statements. The nature of the charity's operations and principals are detailed on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling and rounded to the nearest £1.

Exemption from preparing group accounts

The company is a parent company subject to the small companies regime. The company and its subsidiary comprise a small group. The company has taken advantage of the option provided by section 398 of the Companies Act 2006 not to prepare group accounts.

b) Income

Donation income, legacies and gifts are recognised where there is entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Income from other trading activities include income recognised as earned from the sale of merchandise or from fundraising events recognised in the month the event occurs.

Investment income is earned through holding of assets for investment purposes such as shares. It includes dividends and interest and is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Income from Government grants and initiatives including the Coronavirus Job Retention Scheme are recognised in the period to which the grants relate.

Donated services are recognised in income at fair value when their economic benefit is probable, can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

c) Fund accounting

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

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

d) Expenditure and irrecoverable VAT

Expenditure is accounted for on an accruals basis and charged againsts the cost category it relates to. Direct charitable grants are recognised as expenditure when a legal or constructive obligation to make grants out of existing funds has been accepted and approved by the trustees. Commitments outstanding at the balance sheet date are included within creditors.

Costs of generating funds are those costs incurred in attracting donation income, and those incurred in generating funds through sale of merchandising and fundraising events.

Support costs include central costs incurred. Where possible, these have been directly attributed to a particular activity. Where the costs are not able to be attributed directly, they have been allocated to cost categories on a basis consistent with the use of these resources.

e) Operating leases

The charity classifies the lease of printing equipment as operating leases, the title to the equipment remains with the lessor and rental charges are charges on a straight line basis over the term of the lease. The equipment is replaced every 5 years, whilst the economic life for such equipment is usually 10 years.

f) Tangible fixed assets

Fixed assets other than freehold land are capitalised at cost and depreciated over their estimated useful economic lives on a straight line basis as follows:

Freehold land is not depreciated	
Freehold buildings	0.5% on cost
Computer equipment	25% on cost
Furniture and fittings	20% on cost

g) Fixed asset investments

Listed investments are included at closing market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities. All investments are held for investment purposes.
Investments in subsidiaries are measured at cost less impairment.

h) Stock

Stock is included at the lower of cost and net realisable value.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

j) Bank and cash in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of less than 3 months.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the payment to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

l) Taxation

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

m) Pensions

Eligible employees were automatically enrolled into the workplace pension scheme unless they excerised their right to opt out of the scheme membership.

n) Significant judgements and accounting estimates

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

2 Summary analysis for donated income

	Unrestricted funds £	Restricted funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Donations and legacies					
Donations and gifts	177,095	135,185	-	**312,280**	126,359
Legacies	118,783	-	-	**118,783**	57,255
	295,878	135,185	-	**431,063**	183,615
Costs of generating donation income					
Donation costs	169,948	-	-	**169,948**	109,551
Support costs (see note 9)	47,415	-	-	**47,415**	32,024
	217,363	-	-	**217,363**	141,575
Net donations	78,515	135,185	-	**213,700**	42,040

3 Summary analysis for other trading activities

	Merchandise sales £	Fundraising events £	Trading income £	Total 2023 £	Total 2022 £
Income from other trading activities	1,706	311,781	7,049	**320,536**	202,841
Fundraising trading costs					
Cost of goods	3,636	-	3,956	**7,592**	2,634
Staging events	-	231,766	-	**231,766**	125,269
Support costs (see note 9)	-	26,341	-	**26,341**	17,791
	3,636	258,107	3,956	**265,699**	145,694
Net other trading activities	(1,930)	53,674	3,093	**54,837**	57,148

Of the £320,536 income, £299,782 (2022: £196,017) was charged to unrestricted funds and £20,754 (2022: £6,824) to restricted funds.

All of the £265,699 expenditure (2022: £145,694) was charged to unrestricted funds.

4 Income from charitable activities

	2023 £	2022 £
Patient support services	**15,431**	3,446

Use of Heartbeat House is free, with the exception of a key deposit charge and use of laundry services, which is included in patient support income.

5 Investment income

	2023 £	2022 £
Bank interest receivable	**8,633**	451
Interest from fixed interest securities	**3,986**	2,351
Dividend income	**24,218**	11,312
	36,837	14,113

6 Other income

	2023 £	2022 £
Grant income	**1,000**	7,000
	1,000	7,000

7 Expenditure on charitable activities

	Education and training £	Prevention £	Treatment and patient support £	Total 2023 £	Total 2022 £
Direct costs (see note 8)	-	-	119,319	**119,319**	60,559
Grants to individuals	225	-	-	**225**	1,491
Grants to institutions	18,611	64,705	26,125	**109,441**	33,015
Governance costs (see note 9)	3,978	7,956	27,847	**39,781**	25,592
Support costs (see note 9)	10,536	10,537	10,537	**31,610**	21,348
	33,350	83,198	183,828	**300,376**	142,005

All grants for training and medical equipment in the year were to institutions in particular Southampton General Hospital £109,441 (2022: £30,463) and the remainder were to individuals.
Of the £300,376 expenditure, £131,148 (2022: £135,971) was charged to unrestricted funds, £169,228 (2022: £4,377) to restricted funds and £0 (2022: £543) to endowment funds.

8 Analysis of direct costs on charitable activities

	Patient support £	Total 2023 £	Total 2022 £
Heartbeat House running costs	57,964	**57,964**	25,124
Heartbeat House employment costs	56,121	**56,121**	30,201
Heartbeat House depreciation	5,234	**5,234**	5,234
	119,319	**119,319**	60,559

Heartbeat House has 25 bedrooms, comfortable lounge areas and home from home facilities for relatives of patients undergoing treatment in the Wessex Cardiac Unit.

9 Analysis of governance and support costs

The Trust initially identifies the costs of its support functions and then identifies those costs which relate to the governance function. Support costs are apportioned separately between the key charitable activities.

	General support £	Governance function £	Total 2023 £	Total 2022 £
Salaries and related costs	30,794	33,990	**64,784**	41,153
IT and equipment	16,248	-	**16,248**	13,031
Insurance	3,307	-	**3,307**	2,186
Training and staff development	920	-	**920**	948
General office costs	13,750	-	**13,750**	8,051
Depreciation and disposal of assets	27,916	-	**27,916**	19,329
Bank charges	2,949	-	**2,949**	2,545
Legal and professional fees	-	2,491	**2,491**	682
Audit fees	39	3,300	**3,339**	3,026
Consultancy fees	9,274	-	**9,274**	5,790
Trustee meeting costs	169	-	**169**	14
	105,366	39,781	**145,147**	96,754

10 Net income/ (expenditure) for the year

This is stated after charging:	2023 £	2022 £
Operating leases - equipment	**872**	673
Depreciation	**32,776**	24,563
Loss on disposal of fixed assets	**374**	-
Auditor's remuneration	**3,300**	3,000
Accountancy fees	**39**	26
Legal and professional fees	**2,491**	682

11 Analysis of staff costs and trustee remuneration and expenses

	2023 £	2022 £
Salaries and wages	**329,878**	207,699
Social security costs	**24,812**	14,642
Pension costs	**4,142**	2,385
	358,832	224,725

Two members of staff had emoluments between £60,000 - £70,000 (2022: 1). The average number of employees during the period was 7 (2022: 7).

There were no trustees' remuneration or other benefits for the period (2022: £nil).

The ingoing and outgoing chief executive officer's total employee benefits for the period were £112,728 (2022: £74,867). We also paid a termination payment of £33,977 during the period.

12 Tangible fixed assets

	Land and buildings £	Computer equipment £	Furniture and fittings £	Total 2023 £
Cost				
At 1 October 2022	1,522,608	20,711	148,530	**1,691,850**
Additions	-	500	2,521	**3,021**
Disposals	-	(748)	-	**(748)**
At 31 December 2023	1,522,608	20,463	151,051	**1,694,123**
Depreciation				
At 1 October 2022	325,202	16,519	82,664	**424,386**
Charge for the year	9,204	1,919	21,653	**32,776**
Eliminated on disposals	-	(374)	-	**(374)**
At 31 December 2023	334,406	18,064	104,317	**456,788**
Net Book Value				
At 31 December 2023	**1,188,202**	**2,399**	**46,734**	**1,237,335**
At 30 September 2022	1,197,406	4,192	65,866	1,267,464

13 Fixed asset investments

Market value	Listed investments £	Other investments £	Total 2023 £
At 1 October 2022	770,840	2	**770,842**
Additions	140,605	-	**140,605**
Disposals	(120,853)	-	**(120,853)**
Revaluations	21,922	-	**21,922**
At 31 December 2023	812,514	2	**812,516**

Investments at fair value comprise:	2023 £	2022 £
UK Fixed Interest	**102,759**	73,956
Overseas Fixed Interest	**187,550**	173,873
UK Equities	**98,563**	90,609
European Equities	**16,721**	14,735
North American Equities	**79,187**	73,695
Far East & Austalasian Equities	**15,994**	15,486
International Equities	**59,406**	72,184
UK Property	**50,259**	56,344
Emerging Economies	**11,299**	-
Alternative Assets	**150,592**	148,722
Cash held for investment purposes	**40,184**	51,236
	812,514	770,840

13 Fixed asset investments continued

Other investments are measured at cost less impairment on the basis that they represent shares in entities that are not publicly traded and the fair value cannot otherwise be measured reliably.

Included in other investments is a 100% holding in the ordinary share capital of Wessex Heartbeat Limited registed office address 152-154 Tremona Road, Southampton, UK. At the year end, the aggregate capital and reserves of the company amounted to £2 and profit for the year amounted to £nil.

14 Stock

	2023 £	2022 £
Merchandise	**1,861**	2,088

15 Debtors

	2023 £	2022 £
Trade debtors	**13,340**	3,380
Prepayments and accrued income	**32,840**	42,060
	46,180	45,440

16 Creditors

	2023 £	2022 £
Trade creditors	**18,949**	19,682
Tax and social security	**12,778**	5,692
Other creditors and accruals	**9,221**	76,465
Deferred income	**4,162**	7,704
	45,110	109,543

17 Deferred income

Deferred income comprises of advance ticket sales of events occurring after the year end.

	2023 £
Balance as at 1 October 2022	**7,704**
Amount released to income earned from charitable activities	**(7,704)**
Amount deferred in period	**4,162**
Balance as at 31 December 2023	**4,162**

18 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
Fund balances at 31 December 2023 are represented by:				
Tangible fixed assets	1,237,335	-	-	**1,237,335**
Investments	812,516	-	-	**812,516**
Current assets	590,919	83,282	-	**674,201**
Creditors	(45,110)	-	-	**(45,110)**
	2,595,660	83,282	-	**2,678,942**

Analysis of net assets between funds - previous year

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Fund balances at 30 September 2022 are represented by:				
Tangible fixed assets	1,267,464	-	-	1,267,464
Investments	770,842	-	-	770,842
Current assets	680,192	26,636	-	706,828
Creditors	(109,543)	-	-	(109,543)
	2,608,955	26,636	-	2,635,591

19 Endowment funds - previous year

	Balance 1.10.21 £	Incoming resources £	Resources expended £	Transfers £	Balance 30.9.22 £
The Heartbeat Education fund	543	-	(543)	-	-

This fund is to be used for providing education grants that meet the objectives of the charity. The original capital was to be invested, and the interest used to provide these grants. However, due to very low interest rates, and in order to meet the needs of the grant claims for education, the Trustees have agreed with the original benefactor that the original capital may be used in order to provide grants.

20 Analysis of charitable funds

	Balance 1.10.22 £	Incoming resources £	Resources expended £	Gains/losses Transfers £	Balance 31.12.23 £
Unrestricted funds					
General fund	2,608,955	647,928	(614,210)	(47,013)	**2,595,660**
Restricted funds					
MRI fund	42	-	-	-	**42**
Heartbeat House fund	25,313	79,723	(68,637)	-	**36,399**
Heart Failure Unit fund	46	1,008	(3,299)	2,245	-
3D Printer appeal	-	62,414	(4,002)	(11,828)	**46,584**
Healthy Living Centre appeal	237	20	-	-	**257**
Paediatric Palliative Clinical Nurse appeal	2,228	248	(2,500)	24	-
Prehab pilot	(1,250)	-	(44,656)	45,906	-
Explain my procedure appeal	20	1,096	(19,200)	18,084	-
Cardiac Youth Worker appeal		12,415	(20,394)	7,979	-
Wireless HD Headcam appeal		15	(6,540)	6,525	-
	26,636	156,939	(169,228)	68,935	**83,282**

Analysis of charitable funds - previous year

	Balance 1.10.21 £	Incoming resources £	Resources expended £	Gains/ losses £	Balance 30.9.22 £
Unrestricted funds					
General fund	2,721,207	373,288	(424,394)	(61,146)	2,608,955
Restricted funds					
MRI fund	42	-	-	-	42
Heartbeat House fund	5,300	23,100	(3,087)	-	25,313
Heart Failure Unit fund	46	-	-	-	46
3D Printer appeal	-	14,164	-	(14,164)	-
Healthy Living Centre appeal	50	187	-	-	237
Paediatric Palliative Clinical Nurse appeal	1,973	255	-	-	2,228
Prehab pilot	-	-	(1,250)	-	(1,250)
Explain my procedure	-	20	-	-	20
	7,411	37,726	(4,337)	(14,164)	26,636

20 Analysis of charitable funds continued

MRI fund
This is to be used for the purpose of research into MRI and the acquisition of related equipment.

Heartbeat House fund
Used for the general purposes, maintenance and improvement of the buildings and facilities of Heartbeat House.

Heart Failure Unit fund
This is to be used for the Heart Failure Unit and improve heart failure service in the community.

The 3D printer equipment will allow surgeons to get an accurate 3D printed model of a patient's heart before surgery, giving additional insights for corrective surgery and improving peace of mind to patients and their families.

Healthy Living Centre appeal fund
We would like to build a Healthy Living Centre for prevention, prehabilitation (fit for surgery) and rehabilitation of cardiovascular disease, to include consultation rooms, gymnasium, professional kitchen, changing rooms and offices, with access to fitness, nutrition and well being professionals.

Paediatric Palliative Clinical Nurse appeal fund
The Paediatric Palliative Clinical Nurse Specialist will enhance the patient and family experience of those with life limiting conditions in providing more access to support from the Paediatric Palliative Care Team.

Prehab pilot
To demonstrate the relationship between cardiovascular fitness and perioperative results following cardiac surgery. The outcomes will be used to define the service delivery for the Healthy Living Centre.

Explain my procedure
Undergoing heart surgery can be a daunting time for patients, with so many questions being asked about their cardiac journey. Explain my procedure videos are designed for the patient and their family members to watch as many times as needed, in the comfort of their own home.

Cardiac Youth Worker in support of Psychological needs
Depression and anxiety are more common among young people with cardiovascular disease and can worsen physical outcomes. Many patients report being unable to access support after a diagnosis. This is a dedicated service supporting young people aged 11-25 years, a time we know for all young people living with a long-term health condition is particularly challenging, especially for those with congenital heart disease.

Wireless HD Headcam appeal
Congenital heart surgery is technically demanding, and its training is extremely complex and challenging. This state of the art headcam will allow us to record the magnified sight of the surgeon and allow everyone to follow the case step by step, and can be recorded for a research and education purposes.

21 Commitments under operating leases

At 31 December 2023 the trust had total future commitments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Expiry date:		
Within one year	**705**	673

22 Related parties

Mr C Morris, a trustee, is also a partner of Paris Smith LLP. During the period the charity paid Paris Smith LLP for legal services amounting to £3,173 (2022: £nil). All transactions were made on an arm's length basis. At the year end £nil (2022: £nil) was outstanding.

During the year the charity received donations from trustees of £1,365 (2022: £nil) and event income of £2,489 (2022: £890).

WESSEX CARDIAC TRUST

England & Wales - Charity number 1116510

Accounts

Charity Registration No. 1116510

Company Registration No. 05924982 (England and Wales)

WESSEX CARDIAC TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDING 30 SEPTEMBER 2022

WESSEX CARDIAC TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr G A Longhurst	
	Dr J M T Pierce	
	Dr J R Wilkinson	
	Mr N J Lapage	
	Mr C H Thomson	Resigned 20/1/22
	Mr G Oliver	
	Mr N S G Scarfe	
	Dr T Bharucha	
	Mr Bill Blain	
	Ms P Iannotti	
	Mr J P Evangelista	
	Mr P M Haydock	
	Mr C Morris	Appointed 20/1/22
Also known as	Wessex Heartbeat	
Chief executive officer	Mr J T Munro	
Charity number	1116510	
Company number	05924982	
Registered office	Heartbeat House 152-154 Tremona Road Southampton Hampshire SO16 6HW	
Auditors	Westlake Clark Audit LLP Unit 1, West Links Tollgate Business Park Chandlers Ford Hampshire SO53 3TG	
Bankers	NatWest Bank Plc 1 Romsey Road Shirley Southampton Hampshire SO16 4GT	
Investment advisers	Investec Wealth & Investment Midland House 2 Poole Road Bournemouth BH2 5QY	
Solicitors	Stillwells Solicitors 6 Carlton Crescent Southampton Hampshire SO15 2EY	

WESSEX CARDIAC TRUST

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WESSEX CARDIAC TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDING 30 SEPTEMBER 2022

The trustees are pleased to present their annual report together with financial statements of the charity for the year ending 30 September 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The charity constitutes a public benefit entity as defined by FRS 102.

Structure, governance and management

Governing document
Wessex Cardiac Trust is a company limited by guarantee governed by its Memorandum and Articles of Association. It is a registered charity with the Charity Commission.

Governing body
New trustees are identified by trustees and their recruitment is based upon the skills and experience that they can bring to the charity with the board seeking to provide the charity with a range of skills in governance and management as well as representatives from the Wessex Cardiac Centre and those with first hand experience of heart disease.

Trustee induction and training
Trustees have an induction training programme and spend time with the Chief Executive or members of the senior management team to involve them in the work of the charity and the Wessex Cardiac Centre.

Organisational management
The trustees are legally responsible for the management of the risks faced by the charity with the day to day running of the charity being delegated to the Chief Executive who is supported by the Heartbeat Team. The Chief Executive attends all meetings of trustees and regularly reports and updates the chairman between the quarterly meetings. Remuneration is reviewed for key personnel through annual appraisals.
The Chief Executive changed from John Munro to Mark Ind on 1st March 2023.

Related parties
Wessex Cardiac Trust has a wholly owned subsidiary, Wessex Heartbeat Limited. This company ceased to trade in 2012 and has remained dormant.

Risk management
The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Detailed considerations of risk are delegated to the Chief Executive and the Heartbeat Team. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management process is undertaken on an annual basis and the key controls include:

- comprehensive strategic planning, budgeting and management accounting
- established organisational structure and lines of reporting
- formal written policies
- clear authorities and approval levels
- full risk assessment for all major fundraising events

Through the risk management processes, the trustees are satisfied that the major risks identified have been adequately managed where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The main risk to the charity for the year under review is the current economic climate, where Covid 19 has had a significant impact on the ability to fundraise and as a result the trustees have preserved the reserves of the charity by not overspending the funds available to them.

Purposes and activities
The purposes of the charity are to relieve suffering from cardiovascular diseases primarily by supporting the work of the Wessex Cardiac Centre based at Southampton General Hospital and working within the community of the Wessex Region. This is achieved by providing equipment, services, and facilities to help patients and their relatives through the process of treatment in the Centre, by funding research into the prevention, rehabilitation and cure of such diseases and by providing funds and facilities to train and educate staff in the Centre.

The trust achieves these objects through 4 areas:

1. **Education and training**
   Selectively providing funds to train and educate staff in the Wessex Cardiac Centre ranging from supporting attendees at conferences to funding training courses for medical staff to enhance and advance their professional knowledge and skills.

2. **Prevention**
   Providing medical equipment and funding research on the prevention of heart disease to the Wessex Cardiac Centre. Both equipment and services generally of a type that the NHS would not provide (for example leading edge or innovatory).

3. **Treatment and patient support**
   Owning and operating a facility for people with loved ones on the Cardiac Wards. Heartbeat House is a 25 bedroom "home from home" adjacent to the hospital and provides accommodation for up to 35 people at any one time and is available to anyone who's relative is an in-patient in the Wessex Cardiac Centre. Besides the purchase of the property, this provision is a substantial on-going expense commitment for the charity.
   Providing services which are focused on improving the patient environment, experience and raising standards of care and treatment.

4. **Rehabilitation**
   Funding research on the rehabilitation and cure of heart disease.

Aims and intended impact
Within these purposes, the charity's primary goal is to improve cardiac care across the Wessex Region. The trustees and staff have completed a strategic review of its activities with strategic aims to:

- Continue to support the vital work of the Wessex Cardiac Centre to deliver the highest possible quality of treatment and care for cardiovascular patients throughout their lives;
- Support the education and training of all staff within the Wessex Cardiac Centre;
- Improve the journey and experience of all patients and their relatives treated within the Cardiac Centre; and
- Develop and fund services which offer prevention and rehabilitation across the Wessex Region.

The charity's role is to raise funds to meet the unmet needs of the Wessex Cardiac Centre in delivering the best possible care for cardiovascular patients throughout all stages of care and treatment supporting the provision of:

- A high quality, age/need appropriate patient experience in an environment most conducive to achieving the best outcomes for everyone;
- An emotional and practical refuge for the relatives of patients while their loved ones are undergoing inpatient treatment. This is the purpose of Heartbeat House and accommodation is offered free;
- Leading edge equipment; and
- Support active research in cardiac care to take forward medical advancements and maintain the Wessex Cardiac Centre's status as a centre of excellence.

By focusing on these areas, we achieve our strategic priorities which are then measured against budget.

Objectives for the year
During the year, the trust had three major objectives:

1. **Medical equipment – Healthy Living Centre**
   We are developing a multi-purpose centre for the prevention, prehabilitation (fit for surgery) and rehabilitation of cardiovascular disease. The centre will also deliver education around dietary habits, nutrition and address the emotional and behavioural factors following a cardiac episode to increase the chances of a successful recovery and assist in the education of patients on healthy behaviours.

2. **Education and training**
   To continue to promote and meet the aims of Wessex Heartbeat. Year on year the charity supports cardiac care needs and priorities made known to it through a process of grants submissions, using unrestricted funds achieved through donations, community fundraising and events. In addition, the Trust continues to promote the overriding purpose of the charity as widely as possible throughout the Wessex Region.

3. **Treatment – Heartbeat House**
   To continue to run and maintain Heartbeat House, which provides a 25 bedroom "home from home" for up to 35 people whose loved ones are undergoing treatment within the Cardiac Centre.

Principal activities for the year
The three objectives outlined above, were the main principal activities undertaken during the year. In addition, the trust continued to support any ad hoc needs for critical education or equipment in line with its purpose.

Grant making policy
The Trust provides grants in line with its objects and priorities for funding that are identified from time to time. These fall into the following categories: Education and training, prevention, treatment, and rehabilitation.

Volunteers
The Trust has, since its establishment, been supported by many willing volunteers in fundraising and administration activities of the charity, the trustees would like to take this opportunity to say how much they appreciate their continued and valuable support for our vital work in the community.

Public benefit
Wessex Cardiac Trust exists solely to provide benefit to the public through on-going support to the Cardiac Unit helping it to achieve the best of cardiac care. This is enabled by continuing to upgrade and improve the facilities within the Unit, provide accommodation to relatives of inpatients, vital education and training opportunities for staff, and through striving to contribute to medical advancements through invaluable research.

The trustees confirm that they have complied with their duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit.

Financial instruments
The charities activities expose it to a number of financial risks, including credit risk, cash flow risk and liquidity risk. Written principles on the use of financial derivatives are used to manage these risks.

Credit risk is limited due to the principal financial assets being bank balances and investments with high credit ratings assigned by international credit rating agencies.

Cash flow risk is primarily the risk of changes in interest rates, interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flow.

Liquidity risk is reduced due to the charity using a mixture of long term and short-term debt finance to ensure that sufficient funds are available for ongoing operations and future developments.

Achievements and performance

We felt coming out of the worst of Covid 19 that we could plan for growth and development, only to be set back by the war in Ukraine and the cost-of-living crisis that followed. The substantial impact on our ability to fundraise continues through events and especially the development of corporate support who are also finding it difficult. We continue to adjust our fundraising portfolio and improving our overall programmes that can deliver growth and sustainable funding streams. We have increased our investment in digital marketing and realise its importance to our income growth and development at this time. The Trustees and the Chief Executive continued the process of rigorously reviewing all aspects of income and expenditure. During the year the charity:

1. Committed over £200,000 of support to several critical projects which includes:
    - Continue to support and develop 3D heart modelling for complicated congenital heart disease in children
    - Development of a Prehabilitation Service Trial (fit for surgery)
    - Development of psychological support in cardiac patients

2. Continued to run Heartbeat House and refurbishment of all toilet and bathroom facilities at a cost of £65,000, the House continues to support where possible with current restrictions.
3. Continued to run our Make a Smile Lottery with 3500 players signed up although again Covid 19 and the cost of living crisis has impacted on numbers both with retention of registration of new supporters. We are confident that this will continue to grow, bringing our supporters a weekly lottery draw which is an opportunity to raise funds with an exciting chance to win cash prizes; and
4. Covid still influences fundraising, but it is more severely impacted by the cost-of-living crisis and the war in Ukraine, we continue to enhance the profile of the charity with an increased focus on digital fundraising and awareness particularly within the local area, through our social media channels and enhanced PR and carefully chosen networking opportunities.

Fundraising this year has been heavily impacted by the Omicron variant of Covid, the cost-of-living crisis and the war in Ukraine, we have cancelled some of our events but successfully held a Burns Supper and Summer BBQ. We are continually humbled by the support given.

Financial review

As shown on the Statement of Financial Activities on page 10, income for the year amounted to £411,014 (2021: 488,401), expenditure for the year amounted to £429,274 (2021: £513,447), giving a net decrease in funds after gains on investment of £93,570 (increase 2021: £24,963). At the end of the year, the charity's net assets amounted to £2,635,591 (2021: £2,729,161).

The charity paid £656 on behalf of the trustees in relation to indemnity insurance (2021: £600).

Going concern

After reviewing the charity's forecasts and projections, the Board have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The entity therefore continues to adopt the going concern basis in preparing its financial statements. As a result of Covid 19 the Board are continuing to monitor and assess the current implication and operations of the charity.

Principal funding sources

The principal funding sources of the charity are donations from the general public, legacies, and through various fundraising activities. Also during the year, grants were received from the Government which included the Coronavirus Job Retention Scheme as set out in note 6 to the accounts.

Investment policy

Funds are invested to produce the maximum income consistent with security of capital and certainty of realisation. With historically low interest rates the Trust's strategy is to invest in a low to medium risk portfolio of assets that delivers a growing level of income balanced with the opportunity for capital growth over the longer term. Quarterly meetings are held with our investment advisers to review investment performance against investment projections.

Reserve's policy

It is the policy of the trustees to secure the long-term viability of the Trust by balancing the ongoing obligations in relation to the maintenance and upkeep of Heartbeat House, the various research activities or projects and the general support required by the Wessex Cardiac Centre. In addition, sufficient liquid reserves need to be maintained to meet all anticipated short-term needs, after allowing for income from fundraising activities likely to be received within the required timescale and, insofar as available funds are insufficient fully to meet the foregoing objectives, to give priority to the short-term needs except where that would require funds donated specifically for endowment purposes to be utilised contrary to the donor's wishes.

Free reserves are those funds that can be raised from assets that are readily realisable, less those funds whose uses are restricted. At 30 September 2022, free reserves amounted to £570,649 (2021: £964,152). The intention is to keep free reserves above £500,000 which equates to two years running costs of the charity. Any shortfall that may arise in restricted funds in the future would be substituted by the free reserves available.

The Trust prepares an annual budget for each financial year outlining:

- Anticipated income for general and restricted funds; and
- Anticipated expenditure associated with all aspects of the charity's business. Some may be committed expenditure on for example Heartbeat House maintenance; grants extending over a one-year period, this to be taken from general or restricted funds as appropriate.

Plans for the future

Wessex Heartbeat is passionate about improving the care for people living with heart conditions within the area it serves. We will continue to support the vital work of the Wessex Cardiac Centre to help ensure that it remains an international centre of excellence for the care of cardiovascular patients throughout their lives. Together our aim is to improve the journey and the patient experience of all patients for whom the Cardiac Centre provides care from diagnosis through treatment to aftercare.

We recognise that patients' wellbeing and outcomes are improved by:

- Medical advances;
- A positive patient experience in an environment conducive to individual need;
- Support for patients loved ones while they are undergoing treatment; and
- Support for staff caring for patients.

The strategic plan for next year includes the following projects:

1. **Prevention – £300,000 over the next 3 years**
   We are continuing to develop a prevention and rehabilitation model to educate the community with regards to heart, health, diet, smoke cessation, mental health, wellbeing and fitness, which will sit within our Healthy Living Centre.

2. **Treatment and rehabilitation – Heart Failure Unit £500,000**
   We are still committed to supporting the modernisation and expansion of the Heart Failure Service in the Wessex Cardiac Centre and are confirming an area where this service will run from. Around 900,000 people a year in the UK suffer from Heart Failure. We are also investing in an educational package that aims to improve communication and training in medicine through animation. This will be delivered in multiple languages bringing out the benefits, risks and alternatives to commonly performed cardiac medical procedures; and

3. **Rehabilitation – Healthy Living Centre £150,000**
   Activities within the Healthy Living Centre will include a specially designed gym for at risk people and those recovering from heart attacks and surgery and will be a free service to all cardiac patients. Included in this will be an educational centre which will deliver education around heart health, diet, smoke cessation, mental health, wellbeing and fitness. We are looking to open this centre in the summer of 2023 after delays caused by Covid 19.

WESSEX CARDIAC TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Wessex Cardiac Trust for the purpose of company law, are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity 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 corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statement may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the auditor that they ought to have individually taken, have each taken all steps that he/ she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the trustees

.....

Mr N S G Scarfe – Chair of Trustees

Date: 25th April 2023

WESSEX CARDIAC TRUST

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WESSEX CARDIAC TRUST

Opinion

We have audited the financial statements of Wessex Cardiac Trust for the year ended 30 September 2022 which comprise statement of financial activities, balance sheet 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).

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. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2022, and of its incoming resources and application of resources, including its income and expenditure, 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.

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 are independent of the charitable company in accordance with the ethical requirements that are 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) prepared for company law purpose, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the through discussions with the trustees, and from our understanding and experience of audit issues which are relevant to charity;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations through making enquiries of the management team and inspecting legal correspondence; and;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) which comprised inquiries of management and the Board of Trustees as to whether the charity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud; documentation and review of the internal controls over funds received and expenditure paid out; sampling and testing both income and expenditure transactions for accuracy and completeness; review and audit based analysis of the underlying accounting records; checking and sampling accounting data back to original source documents.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

Auditor's 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 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. A further description of our responsibilities is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Moganarden Pillay Chelvanaigum (Statutory Auditor)
For and on behalf of Westlake Clark Audit LLP

Unit 1, West Links
Tollgate Business Park
Chandlers Ford
Hampshire
SO53 3TG

Date: 17/05/2023

WESSEX CARDIAC TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDING 30 SEPTEMBER 2022

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations and legacies	2	152,712	30,902	-	**183,614**	233,314
Other trading activities	3	196,017	6,824	-	**202,841**	145,424
Charitable activities	4	3,446	-	-	**3,446**	1,175
Investments	5	14,113	-	-	**14,113**	11,017
Other	6	7,000	-	-	**7,000**	97,471
Total income		373,288	37,726	-	**411,014**	488,401
Expenditure on:						
Raising funds						
Costs of generating donation income	2	141,575	-	-	**141,575**	138,510
Fundraising trading costs	3	145,694	-	-	**145,694**	113,461
Charitable activities	7	137,125	4,337	543	**142,005**	261,476
Total expenditure		424,394	4,337	543	**429,274**	513,447
Net (losses)/ gains on investments	13	(75,310)	-	-	**(75,310)**	50,009
Net (expenditure)/ income		(126,416)	33,389	(543)	**(93,570)**	24,963
Transfers		14,164	(14,164)	-	-	-
Net movement in funds for the year		(112,252)	19,225	(543)	**(93,570)**	24,963
Reconciliation of funds						
Total funds brought forward		2,721,207	7,411	543	**2,729,161**	2,704,198
Total funds carried forward		2,608,955	26,636	-	**2,635,591**	2,729,161

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

WESSEX CARDIAC TRUST

Company no. 05924982

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	**1,267,464**	1,218,571
Investments	13	**770,842**	538,484
		2,038,306	1,757,055
Current assets			
Stock	14	**2,088**	1,842
Debtors	15	**45,440**	36,765
Cash at bank and in hand		**659,300**	1,064,850
		706,828	1,103,457
Creditors falling due within one year	16	**(109,543)**	(131,351)
Net curent assets		**597,285**	972,106
Net assets		**2,635,591**	2,729,161
The funds of the charity:			
Endowment funds	19	**-**	543
Restricted funds	20	**26,636**	7,411
Unrestricted funds	20	**2,608,955**	2,721,207
Total charity funds		**2,635,591**	2,729,161

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of trustees and were signed on its behalf by:

Mr N S G Scarfe - Chair of Trustees

Date: 25th April 2023

WESSEX CARDIAC TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDING 30 SEPTEMBER 2022

	2022 £	2021 £
Cash flow from operating activities	**(38,539)**	75,974
Cash flow from investing activities		
Dividend income and interest from investments	**14,113**	11,017
Purchase of tangible fixed assets	**(73,456)**	(1,386)
Purchase of investments	**(415,751)**	(33,662)
Proceeds from sale of investments	**108,083**	49,614
Net cash flow from investing activities	**(367,011)**	25,583
Net (decrease)/ increase in cash	**(405,550)**	101,557
Cash at the beginning of the year	1,064,850	963,293
Total cash at the end of the year	**659,300**	1,064,850

Reconciliation of net (expenditure)/ income to net cash flow from operating activities

	2022 £	2021 £
Net (expenditure)/ income for the year	**(93,570)**	24,963
Depreciation charges	**24,563**	13,282
Dividends and interest from investments	**(14,113)**	(11,017)
Loss from disposal of fixed assets	**-**	-
Losses/ (gains) on investments	**75,310**	(50,009)
(Increase)/ decrease in stock	**(246)**	(129)
(Increase)/ decrease in debtors	**(8,675)**	4,903
(Decrease)/ increase in creditors	**(21,808)**	93,982
Net cash flow from operating activities	**(38,539)**	75,974

1 Accounting policies

a) General information and basis of preparation

Wessex Cardiac Trust is an incorporated charity limited by guarantee in England. The address of the registered office is given in the charity information at the front of these financial statements. The nature of the charity's operations and principals are detailed on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling and rounded to the nearest £1.

Exemption from preparing group accounts

The company is a parent company subject to the small companies regime. The company and its subsidiary comprise a small group. The company has taken advantage of the option provided by section 398 of the Companies Act 2006 not to prepare group accounts.

b) Income

Donation income, legacies and gifts are recognised where there is entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Income from other trading activities include income recognised as earned from the sale of merchandise or from fundraising events recognised in the month the event occurs.

Investment income is earned through holding of assets for investment purposes such as shares. It includes dividends and interest and is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Income from Government grants and initiatives including the Coronavirus Job Retention Scheme are recognised in the period to which the grants relate.

Donated services are recognised in income at fair value when their economic benefit is probable, can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

c) Fund accounting

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

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

d) Expenditure and irrecoverable VAT

Expenditure is accounted for on an accruals basis and charged againsts the cost category it relates to. Direct charitable grants are recognised as expenditure when a legal or constructive obligation to make grants out of existing funds has been accepted and approved by the trustees. Commitments outstanding at the balance sheet date are included within creditors.

Costs of generating funds are those costs incurred in attracting donation income, and those incurred in generating funds through sale of merchandising and fundraising events.

Support costs include central costs incurred. Where possible, these have been directly attributed to a particular activity. Where the costs are not able to be attributed directly, they have been allocated to cost categories on a basis consistent with the use of these resources.

e) Operating leases

The charity classifies the lease of printing equipment as operating leases, the title to the equipment remains with the lessor and rental charges are charges on a straight line basis over the term of the lease. The equipment is replaced every 5 years, whilst the economic life for such equipment is usually 10 years.

f) Tangible fixed assets

Fixed assets other than freehold land are capitalised at cost and depreciated over their estimated useful economic lives on a straight line basis as follows:

Freehold land is not depreciated	
Freehold buildings	0.5% on cost
Computer equipment	25% on cost
Furniture and fittings	20% on cost

g) Fixed asset investments

Listed investments are included at closing market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities. All investments are held for investment purposes.
Investments in subsidiaries are measured at cost less impairment.

h) Stock

Stock is included at the lower of cost and net realisable value.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

j) Bank and cash in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of less than 3 months.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the payment to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

l) Taxation

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

m) Pensions

Eligible employees were automatically enrolled into the workplace pension scheme unless they excerised their right to opt out of the scheme membership.

n) Significant judgements and accounting estimates

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

2 Summary analysis for donated income

	Unrestricted funds £	Restricted funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Donations and legacies					
Donations and gifts	95,457	30,902	-	**126,359**	121,052
Legacies	57,255	-	-	**57,255**	112,262
	152,712	30,902	-	**183,614**	233,314
Costs of generating donation income					
Donation costs	109,551	-	-	**109,551**	113,593
Support costs (see note 9)	32,024	-	-	**32,024**	24,917
	141,575	-	-	**141,575**	138,510
Net donations	11,137	30,902	-	**42,039**	94,804

3 Summary analysis for other trading activities

	Merchandise sales £	Fundraising events £	Trading income £	Total 2022 £	Total 2021 £
Income from other trading activities	401	197,207	5,233	**202,841**	145,424
Fundraising trading costs					
Cost of goods	311	-	2,323	**2,634**	2,327
Staging events	-	125,269	-	**125,269**	97,292
Support costs (see note 9)	-	17,791	-	**17,791**	13,842
	311	143,060	2,323	**145,694**	113,461
Net other trading activities	90	54,147	2,910	**57,147**	31,963

Of the £202,841 income, £196,017 (2021: £143,809) was charged to unrestricted funds and £6,824 (2021: £1,615) to restricted funds.

All of the £145,694 expenditure (2021: £113,461) was charged to unrestricted funds.

4 Income from charitable activities

	2022 £	2021 £
Patient support services	**3,446**	1,175

Use of Heartbeat House is free, with the exception of a key deposit charge and use of laundry services, which is included in patient support income.

5 Investment income

	2022 £	2021 £
Bank interest receivable	**450**	53
Interest from fixed interest securities	**2,351**	2,384
Dividend income	**11,312**	8,580
	14,113	11,017

6 Other income

	2022 £	2021 £
Grant income regarding Covid 19	**7,000**	71,871
Business interruption insurance claim regarding Covid 19	**-**	25,000
Re-imbursement with regard to the fraud shown in the 2015 accounts	**-**	600
	7,000	97,471

7 Expenditure on charitable activities

	Education and training £	Prevention £	Treatment and patient support £	Total 2022 £	Total 2021 £
Direct costs (see note 8)	-	-	60,559	**60,559**	55,605
Grants to individuals	543	-	948	**1,491**	1,793
Grants to institutions	2,655	1,549	28,812	**33,016**	161,748
Governance costs (see note 9)	2,559	5,118	17,914	**25,591**	25,719
Support costs (see note 9)	7,116	7,116	7,116	**21,348**	16,611
	12,873	13,783	115,349	**142,005**	261,476

All grants for training and medical equipment in the year were to institutions in particular Southampton General Hospital £30,463 (2021: £63,910) and the remainder were to individuals.
Of the £140,851 expenditure, £135,971 (2021: £185,555) was charged to unrestricted funds, £4,377 (2021: £11,788) to restricted funds and £543 (2021: £64,133) to endowment funds.

8 Analysis of direct costs on charitable activities

	Patient support £	Total 2022 £	Total 2021 £
Heartbeat House running costs	25,124	**25,124**	17,122
Heartbeat House employment costs	30,201	**30,201**	33,044
Heartbeat House depreciation	5,234	**5,234**	5,234
Your Healthy Heart checks	-	**-**	205
	60,559	**60,559**	55,605

Heartbeat House has 25 bedrooms, comfortable lounge areas and home from home facilities for relatives of patients undergoing treatment in the Wessex Cardiac Unit.

9 Analysis of governance and support costs

The Trust initially identifies the costs of its support functions and then identifies those costs which relate to the governance function. Support costs are apportioned separately between the key charitable activities.

	General support £	Governance function £	Total 2022 £	Total 2021 £
Salaries and related costs	19,243	21,910	**41,153**	41,367
IT and equipment	13,031	-	**13,031**	12,240
Insurance	2,186	-	**2,186**	2,108
Training and staff development	948	-	**948**	0
General office costs	8,051	-	**8,051**	6,684
Depreciation and disposal of assets	19,329	-	**19,329**	8,047
Bank charges	2,545	-	**2,545**	2,481
Legal and professional fees	-	681	**681**	0
Audit fees	26	3,000	**3,026**	3,026
Consultancy fees	5,790	-	**5,790**	4,962
Trustee meeting costs	14	-	**14**	50
	71,163	25,591	**96,754**	80,965

10 Net income/ (expenditure) for the year

This is stated after charging:	2022 £	2021 £
Operating leases - equipment	**673**	676
Depreciation	**24,563**	13,281
Loss on disposal of fixed assets	**-**	-
Auditor's remuneration	**3,000**	3,000
Accountancy fees	**26**	26
Legal and professional fees	**681**	0

11 Analysis of staff costs and trustee remuneration and expenses

	2022 £	2021 £
Salaries and wages	**207,699**	215,478
Social security costs	**14,642**	15,343
Pension costs	**2,385**	2,621
	224,726	233,442

One member of staff had emoluments between £60,000 - £70,000 (2021: 1). The average number of employees during the period was 7 (2021: 7).

There were no trustees' remuneration or other benefits for the year (2021: £nil).

The chief executive officer's total employee benefits for the year were £74,867 (2021: £72,298).

12 Tangible fixed assets

	Land and buildings £	Computer equipment £	Furniture and fittings £	Total 2022 £
Cost				
At 1 October 2021	1,522,608	20,593	80,178	**1,623,379**
Additions	-	3,462	69,994	**73,456**
Disposals	-	(3,344)	(1,642)	**(4,986)**
At 30 September 2022	1,522,608	20,711	148,530	**1,691,850**
Depreciation				
At 1 October 2021	317,839	17,616	69,353	**404,808**
Charge for the year	7,363	2,247	14,953	**24,563**
Eliminated on disposals	-	(3,344)	(1,642)	**(4,986)**
At 30 September 2022	325,202	16,519	82,664	**424,386**
Net Book Value				
At 30 September 2022	**1,197,406**	**4,192**	**65,866**	**1,267,464**
At 30 September 2021	1,204,769	2,977	10,825	1,218,571

13 Fixed asset investments

Market value	Listed investments £	Other investments £	Total 2022 £
At 1 October 2021	538,482	2	**538,484**
Additions	415,751	-	**415,751**
Disposals	(108,083)	-	**(108,083)**
Revaluations	(75,310)	-	**(75,310)**
At 30 September 2022	770,840	2	**770,842**

Investments at fair value comprise:	2022 £	2021 £
UK Fixed Interest	**73,956**	71,897
Overseas Fixed Interest	**173,873**	65,368
UK Equities	**90,609**	60,519
European Equities	**14,735**	16,170
North American Equities	**73,695**	44,903
Far East & Austalasian Equities	**15,486**	16,363
International Equities	**72,184**	75,993
UK Property	**56,344**	58,214
Emerging Economies	**-**	14,676
Alternative Assets	**148,722**	91,538
Cash held for investment purposes	**51,236**	22,841
	770,840	538,482

13 Fixed asset investments continued

Other investments are measured at cost less impairment on the basis that they represent shares in entities that are not publicly traded and the fair value cannot otherwise be measured reliably.

Included in other investments is a 100% holding in the ordinary share capital of Wessex Heartbeat Limited registed office address 152-154 Tremona Road, Southampton, UK. At the year end, the aggregate capital and reserves of the company amounted to £2 and profit for the year amounted to £nil.

14 Stock

	2022 £	2021 £
Merchandise	**2,088**	1,842

15 Debtors

	2022 £	2021 £
Trade debtors	**3,380**	2,030
Prepayments and accrued income	**42,060**	34,735
	45,440	36,765

16 Creditors

	2022 £	2021 £
Trade creditors	**19,682**	7,554
Tax and social security	**5,692**	4,773
Other creditors and accruals	**76,465**	108,361
Deferred income	**7,704**	10,663
	109,543	131,351

17 Deferred income

Deferred income comprises of advance ticket sales of events occurring after the year end.

	2022 £
Balance as at 1 October 2021	**10,663**
Amount released to income earned from charitable activities	**(10,663)**
Amount deferred in year	**7,704**
Balance as at 30 September 2022	**7,704**

18 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Fund balances at 30 September 2022 are represented by:				
Tangible fixed assets	1,267,464	-	-	**1,267,464**
Investments	770,842	-	-	**770,842**
Current assets	680,192	26,636	0	**706,828**
Creditors	(109,543)	-	-	**(109,543)**
	2,608,954	26,636	0	**2,635,591**

Analysis of net assets between funds - previous year

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £
Fund balances at 30 September 2021 are represented by:				
Tangible fixed assets	1,218,571	-	-	1,218,571
Investments	538,484	-	-	538,484
Current assets	1,095,503	7,411	543	1,103,457
Creditors	(131,351)	-	-	(131,351)
	2,721,207	7,411	543	2,729,161

19 Endowment funds

	Balance 1.10.21 £	Incoming resources £	Resources expended £	Transfers £	Balance 30.9.22 £
The Heartbeat Education fund	543	-	(543)	-	-

Endowment funds - previous year

	Balance 1.10.20 £	Incoming resources £	Resources expended £	Transfers £	Balance 30.9.21 £
The Heartbeat Education fund	64,676	-	(64,133)	-	543

This fund is to be used for providing education grants that meet the objectives of the charity. The original capital was to be invested, and the interest used to provide these grants. However, due to very low interest rates, and in order to meet the needs of the grant claims for education, the Trustees have agreed with the original benefactor that the original capital may be used in order to provide grants.

20 Analysis of charitable funds

	Balance 1.10.21 £	Incoming resources £	Resources expended £	Gains/losses Transfers £	Balance 30.9.22 £
Unrestricted funds					
General fund	2,721,207	373,288	(424,394)	(61,146)	**2,608,955**
Restricted funds					
MRI fund	42	-	-	-	**42**
Heartbeat House fund	5,300	23,100	(3,087)	-	**25,313**
Heart Failure Unit fund	46	-	-	-	**46**
3D Printer appeal	-	14,164	-	(14,164)	**-**
Healthy Living Centre appeal	50	187	-	-	**237**
Paediatric Palliative Clinical Nurse appeal	1,973	255	-	-	**2,228**
Prehab pilot	-	-	(1,250)	-	**(1,250)**
Explain my procedure	-	20	-	-	**20**
	7,411	37,726	(4,337)	(14,164)	**26,636**

Analysis of charitable funds - previous year

	Balance 1.10.20 £	Incoming resources £	Resources expended £	Gains/ losses £	Balance 30.9.21 £
Unrestricted funds					
General fund	2,639,434	466,971	(437,528)	52,328	2,721,207
Restricted funds					
MRI fund	42	-	-	-	42
Heartbeat House fund	-	17,088	(11,788)	-	5,300
Heart Failure Unit fund	46	-	-	-	46
3D Printer appeal	-	2,319	-	(2,319)	-
Healthy Living Centre appeal	-	50	-	-	50
Paediatric Palliative Clinical Nurse appeal	-	1,973	-	-	1,973
	88	21,430	(11,788)	(2,319)	7,411

20 Analysis of charitable funds continued

MRI fund
This is to be used for the purpose of research into MRI and the acquisition of related equipment.

Heartbeat House fund
Used for the general purposes, maintenance and improvement of the buildings and facilities of Heartbeat House.

Heart Failure Unit fund
This is to be used for a purpose built acute Heart Failure Unit and improve heart failure service in the community.

3D Printer appeal fund
The 3D printer equipment will allow surgeons to get an accurate 3D printed model of a patient's heart before surgery, giving additional insights for corrective surgery and improving peace of mind to patients and their families.

Healthy Living Centre appeal fund
We are building a Healthy Living Centre for prevention, prehabilitation (fit for surgery) and rehabilitation of cardiovascular disease. This will include consultation rooms, gymnasium, professional kitchen, changing rooms and offices, with access to fitness, nutrition and well being professionals.

Paediatric Palliative Clinical Nurse appeal fund
The Paediatric Palliative Clinical Nurse Specialist will enhance the patient and family experience of those with life limiting conditions in providing more access to support from the Paediatric Palliative Care Team.

Prehab pilot
To demonstrate the relationship between cardiovascular fitness and perioperative results following cardiac surgery. The outcomes will be used to define the service delivery for the Healthy Living Centre.

Explain my procedure
Undergoing heart surgery can be a daunting time for patients, with so many questions being asked about their cardiac journey. Explain my procedure videos are designed for the patient and their family members to watch as many times as needed, in the comfort of their own home. The videos cover not only the details of what the procedure involves but also any risks, the benefits and alternative treatments.

21 Commitments under operating leases

At 30 September 2022 the trust had total future commitments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Expiry date:		
Within one year	673	652

22 Related parties

Mr N J Lapage, a trustee, is also a member of Rotary Club of Southampton Magna Charitable Fund. During the year the charity received donations of £600 (2021: £4,660) from the Rotary Club. All transactions were made on an arm's length basis. At the year end £nil (2021: £2,210) was outstanding.

During the year the charity received donations from trustees of £nil (2021: £250) and event income of £890 (2021: £250).

WESSEX CARDIAC TRUST

England & Wales - Charity number 1116510

Accounts

Charity Registration No. 1116510

Company Registration No. 05924982 (England and Wales)

WESSEX CARDIAC TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDING 30 SEPTEMBER 2021

WESSEX CARDIAC TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr G A Longhurst	
	Dr J M T Pierce	
	Dr J R Wilkinson	
	Mr N J Lapage	
	Mr C H Thomson	Resigned 20/1/22
	Mr G Oliver	
	Ms F L Cooke	Resigned 15/6/21
	Mr N S G Scarfe	
	Dr T Bharucha	
	Mr Bill Blain	Appointed 1/9/21
	Ms P Iannotti	Appointed 1/9/21
	Mr J P Evangelista	Appointed 1/9/21
	Mr P M Haydock	Appointed 1/9/21
Also known as	Wessex Heartbeat	
Chief executive officer	Mr J T Munro	
Charity number	1116510	
Company number	05924982	
Registered office	Heartbeat House 152-154 Tremona Road Southampton Hampshire SO16 6HW	
Auditors	Westlake Clark Audit LLP Unit 1, West Links Tollgate Business Park Chandlers Ford Hampshire SO53 3TG	
Bankers	NatWest Bank Plc 1 Romsey Road Shirley Southampton Hampshire SO16 4GT	
Investment advisers	Investec Wealth & Investment Midland House 2 Poole Road Bournemouth BH2 5QY	
Solicitors	Stillwells Solicitors 6 Carlton Crescent Southampton Hampshire SO15 2EY	

WESSEX CARDIAC TRUST

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WESSEX CARDIAC TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDING 30 SEPTEMBER 2021

The trustees are pleased to present their annual report together with financial statements of the charity for the year ending 30 September 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The charity constitutes a public benefit entity as defined by FRS 102.

Structure, governance and management

Governing document

Wessex Cardiac Trust is a company limited by guarantee governed by its Memorandum and Articles of Association. It is a registered charity with the Charity Commission.

Governing body

New trustees are identified by trustees and their recruitment is based upon the skills and experience that they can bring to the charity with the board seeking to provide the charity with a range of skills in governance and management as well as representatives from the Wessex Cardiac Centre and those with first hand experience of heart disease.

Trustee induction and training

Trustees have an induction training programme and spend time with the Chief Executive or members of the senior management team to involve them in the work of the charity and the Wessex Cardiac Centre.

Organisational management

The trustees are legally responsible for the management of the risks faced by the charity with the day to day running of the charity being delegated to the Chief Executive who is supported by the Heartbeat Team. The Chief Executive attends all meetings of trustees and regularly reports and updates the chairman between the quarterly meetings. Remuneration is reviewed for key personnel through annual appraisals.

Related parties

Wessex Cardiac Trust has a wholly owned subsidiary, Wessex Heartbeat Limited. This company ceased to trade in 2012 and has remained dormant.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Detailed considerations of risk are delegated to the Chief Executive and the Heartbeat Team. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management process is undertaken on an annual basis and the key controls include:

- comprehensive strategic planning, budgeting and management accounting
- established organisational structure and lines of reporting
- formal written policies
- clear authorities and approval levels
- full risk assessment for all major fundraising events

Through the risk management processes, the trustees are satisfied that the major risks identified have been adequately managed where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The main risk to the charity for the year under review is the current economic climate, where Covid 19 has had a significant impact on the ability to fundraise and as a result the trustees have preserved the reserves of the charity by not overspending the funds available to them.

Purposes and activities

The purposes of the charity are to relieve suffering from cardiovascular diseases primarily by supporting the work of the Wessex Cardiac Centre based at Southampton General Hospital and working within the community of the Wessex Region. This is achieved by providing equipment, services, and facilities to help patients and their relatives through the process of treatment in the Centre, by funding research into the prevention, rehabilitation and cure of such diseases and by providing funds and facilities to train and educate staff in the Centre.

The trust achieves these objects through 4 areas:

1. **Education and training**
   Selectively providing funds to train and educate staff in the Wessex Cardiac Centre ranging from supporting attendees at conferences to funding training courses for medical staff to enhance and advance their professional knowledge and skills.

2. **Prevention**
   Providing medical equipment and funding research on the prevention of heart disease to the Wessex Cardiac Centre. Both equipment and services generally of a type that the NHS would not provide (for example leading edge or innovatory).

3. **Treatment and patient support**
   Owning and operating a facility for people with loved ones on the Cardiac Wards. Heartbeat House is a 25 bedroom "home from home" adjacent to the hospital and provides accommodation for up to 35 people at any one time and is available to anyone who's relative is an in-patient in the Wessex Cardiac Centre. Besides the purchase of the property, this provision is a substantial on-going expense commitment for the charity.
   Providing services which are focussed on improving the patient environment, experience and raising standards of care and treatment.

4. **Rehabilitation**
   Funding research on the rehabilitation and cure of heart disease.

Aims and intended impact

Within these purposes, the charity's primary goal is to improve cardiac care across the Wessex Region. The trustees and staff have completed a strategic review of its activities with strategic aims to:

- Continue to support the vital work of the Wessex Cardiac Centre to deliver the highest possible quality of treatment and care for cardiovascular patients throughout their lives;
- Support the education and training of all staff within the Wessex Cardiac Centre;
- Improve the journey and experience of all patients and their relatives treated within the Cardiac Centre; and
- Develop and fund services which offer prevention and rehabilitation across the Wessex Region.

The charity's role is to raise funds to meet the unmet needs of the Wessex Cardiac Centre in delivering the best possible care for cardiovascular patients throughout all stages of care and treatment supporting the provision of:

- A high quality, age/need appropriate patient experience in an environment most conducive to achieving the best outcomes for everyone;
- An emotional and practical refuge for the relatives of patients while their loved ones are undergoing inpatient treatment. This is the purpose of Heartbeat House and accommodation is offered free;
- Leading edge equipment; and
- Support active research in cardiac care to take forward medical advancements and maintain the Wessex Cardiac Centre's status as a centre of excellence.

By focusing on these areas, we achieve our strategic priorities which are then measured against budget.

Objectives for the year

During the year, the trust had three major objectives:

1. **Medical equipment – Healthy Living Centre**
   We are developing a multi-purpose centre for the prevention, prehabilitation (fit for surgery) and rehabilitation of cardiovascular disease. The centre will also deliver education around dietary habits, nutrition and address the emotional and behavioural factors following a cardiac episode to increase the chances of a successful recovery and assist in the education of patients on healthy behaviours.

2. **Education and training**
   To continue to promote and meet the aims of Wessex Heartbeat. Year on year the charity supports cardiac care needs and priorities made known to it through a process of grants submissions, using unrestricted funds achieved through donations, community fundraising and events. In addition, the Trust continues to promote the overriding purpose of the charity as widely as possible throughout the Wessex Region.

3. **Treatment – Heartbeat House**
   To continue to run and maintain Heartbeat House, which provides a 25 bedroom "home from home" for up to 35 people whose loved ones are undergoing treatment within the Cardiac Centre.

Principal activities for the year

The three objectives outlined above, were the main principal activities undertaken during the year. In addition, the trust continued to support any ad hoc needs for critical education or equipment in line with its purpose.

Grant making policy

The Trust provides grants in line with its objects and priorities for funding that are identified from time to time. These fall into the following categories: Education and training, prevention, treatment, and rehabilitation.

Volunteers

The Trust has, since its establishment, been supported by many willing volunteers in fundraising and administration activities of the charity, the trustees would like to take this opportunity to say how much they appreciate their continued and valuable support for our vital work in the community.

Public benefit

Wessex Cardiac Trust exists solely to provide benefit to the public through on-going support to the Cardiac Unit helping it to achieve the best of cardiac care. This is enabled by continuing to upgrade and improve the facilities within the Unit, provide accommodation to relatives of inpatients, vital education and training opportunities for staff, and through striving to contribute to medical advancements through invaluable research.

The trustees confirm that they have complied with their duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit.

Financial instruments

The charities activities expose it to a number of financial risks, including credit risk, cash flow risk and liquidity risk. Written principles on the use of financial derivatives are used to manage these risks.

Credit risk is limited due to the principal financial assets being bank balances and investments with high credit ratings assigned by international credit rating agencies.

Cash flow risk is primarily the risk of changes in interest rates, interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flow.

Liquidity risk is reduced due to the charity using a mixture of long term and short-term debt finance to ensure that sufficient funds are available for ongoing operations and future developments.

Achievements and performance

Covid 19 and its variations continues to have a substantial impact on our ability to fundraise through events and the development of corporate support. We continue to adapt by looking at our fundraising portfolio and developing an innovative initiative that can deliver both short-term and long-term, sustainable funding streams, with an emphasis on continual development of digital marketing. The Trustees and the Chief Executive continued the process of rigorously reviewing all aspects of income and expenditure. During the year the charity:

1. Committed over £230,000 of support to several critical projects which included:
    - DNA Repair in patients with stable Angina
    - Lead Heart Failure Nurse Pilot
    - 'Explain my Procedures' to improve consent pathways
    - Research Fellowship in Heart Failure
    - Paediatric Palliative Nurse Specialist
    - Local area Foodbank Support (Healthy Eating)
    - Continue to support and develop 3D heart modelling for complicated congenital heart disease in children
2. Continued to run Heartbeat House and with the impact of Covid 19, the House continues to support where possible with current restrictions.
3. Continued to run our Make a Smile Lottery with 3800 players now signed up although again Covid 19 has impacted on numbers both with retention of registration of new supporters. We are confident that this will continue to grow, bringing our supporters a weekly lottery draw which is an opportunity to raise funds with an exciting chance to win cash prizes; and
4. As the Pandemic continues to impact on fundraising, we enhanced the profile of the charity, with an increased focus on digital fundraising and awareness particularly within the local area, through our social media channels and enhanced PR and carefully chosen networking opportunities.

Fundraising this year has proved difficult due to Covid 19 with only a limited programme of events spreading across the Wessex Region, including a Summer BBQ, Quiz nights and various sporting challenges. We are continually humbled by the support given.

Financial review

As shown on the Statement of Financial Activities on page 10, income for the year amounted to £488,401 (2020: 466,061), expenditure for the year amounted to £513,447 (2020: £459,678), giving a net increase in funds after gains on investment of £24,963 (decrease 2020: £11,408). At the end of the year, the charity's net assets amounted to £2,729,161 (2020: £2,704,198).

The charity paid £600 on behalf of the trustees in relation to indemnity insurance (2020: £600).

Going concern

After reviewing the charity's forecasts and projections, the Board have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The entity therefore continues to adopt the going concern basis in preparing its financial statements. As a result of Covid 19 the Board are continuing to monitor and assess the current implication and operations of the charity.

Principal funding sources

The principal funding sources of the charity are donations from the general public, legacies, and through various fundraising activities. Also during the year, grants were received from the Government which included the Coronavirus Job Retention Scheme as set out in note 6 to the accounts.

Investment policy

Funds are invested to produce the maximum income consistent with security of capital and certainty of realisation. With historically low interest rates the Trust's strategy is to invest in a low to medium risk portfolio of assets that delivers a growing level of income balanced with the opportunity for capital growth over the longer term. Quarterly meetings are held with our investment advisers to review investment performance against investment projections.

Reserve's policy

It is the policy of the trustees to secure the long-term viability of the Trust by balancing the ongoing obligations in relation to the maintenance and upkeep of Heartbeat House, the various research activities or projects and the general support required by the Wessex Cardiac Centre. In addition, sufficient liquid reserves need to be maintained to meet all anticipated short-term needs, after allowing for income from fundraising activities likely to be received within the required timescale and, insofar as available funds are insufficient fully to meet the foregoing objectives, to give priority to the short-term needs except where that would require funds donated specifically for endowment purposes to be utilised contrary to the donor's wishes.

Free reserves are those funds that can be raised from assets that are readily realisable, less those funds whose uses are restricted. At 30 September 2021, free reserves amounted to £971,425 (2020: £904,542). The intention is to keep free reserves above £500,000 which equates to two years running costs of the charity. Any shortfall that may arise in restricted funds in the future would be substituted by the free reserves available.

The Trust prepares an annual budget for each financial year outlining:

- Anticipated income for general and restricted funds; and
- Anticipated expenditure associated with all aspects of the charity's business. Some may be committed expenditure on for example Heartbeat House maintenance; grants extending over a one-year period, this to be taken from general or restricted funds as appropriate.

Plans for the future

Wessex Heartbeat is passionate about improving the care for people living with heart conditions within the area it serves. We will continue to support the vital work of the Wessex Cardiac Centre to help ensure that it remains an international centre of excellence for the care of cardiovascular patients throughout their lives. Together our aim is to improve the journey and the patient experience of all patients for whom the Cardiac Centre provides care from diagnosis through treatment to aftercare.

We recognise that patients' wellbeing and outcomes are improved by:

- Medical advances;
- A positive patient experience in an environment conducive to individual need;
- Support for patients loved ones while they are undergoing treatment; and
- Support for staff caring for patients.

The strategic plan for next year includes the following projects:

1. **Prevention – £300,000 over the next 3 years**
   We are continuing to develop a prevention and rehabilitation model to educate the community with regards to heart, health, diet, smoke cessation, mental health, wellbeing and fitness, which will sit within our Healthy Living Centre.

2. **Treatment and rehabilitation – Heart Failure Unit £500,000**
   We are still committed to supporting the modernisation and expansion of the Heart Failure Service in the Wessex Cardiac Centre and are confirming an area where this service will run from. Around 900,000 people a year in the UK suffer from Heart Failure. We are also investing in an educational package that aims to improve communication and training in medicine through animation. This will be delivered in multiple languages bringing out the benefits, risks and alternatives to commonly performed cardiac medical procedures; and

3. **Rehabilitation – Healthy Living Centre £150,000**
   Activities within the Healthy Living Centre will include a specially designed gym for at risk people and those recovering from heart attacks and surgery and will be a free service to all cardiac patients. Included in this will be an educational centre which will deliver education around heart health, diet, smoke cessation, mental health, wellbeing and fitness. We are looking to open this centre in the summer of 2023 after delays caused by Covid 19.

WESSEX CARDIAC TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Wessex Cardiac Trust for the purpose of company law, are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity 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 corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statement may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the auditor that they ought to have individually taken, have each taken all steps that he/ she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the trustees

Mr N J Lapage - Trustee

Date: 22-6-22

WESSEX CARDIAC TRUST

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WESSEX CARDIAC TRUST

Opinion

We have audited the financial statements of Wessex Cardiac Trust for the year ended 30 September 2021 which comprise statement of financial activities, balance sheet 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).

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. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2021, and of its incoming resources and application of resources, including its income and expenditure, 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.

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 are independent of the charitable company in accordance with the ethical requirements that are 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) prepared for company law purpose, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the through discussions with the trustees, and from our understanding and experience of audit issues which are relevant to charity;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations through making enquiries of the management team and inspecting legal correspondence; and;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) which comprised inquiries of management and the Board of Trustees as to whether the charity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud; documentation and review of the internal controls over funds received and expenditure paid out; sampling and testing both income and expenditure transactions for accuracy and completeness; review and audit based analysis of the underlying accounting records; checking and sampling accounting data back to original source documents.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

Auditor's 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 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. A further description of our responsibilities is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Fabrice Legris (Senior Statutory Auditor)
For and on behalf of Westlake Clark Audit LLP (Statutory Auditor)

Unit 1, West Links
Tollgate Business Park
Chandlers Ford
Hampshire
SO53 3TG

Date: 23 June 2022

WESSEX CARDIAC TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDING 30 SEPTEMBER 2021

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Income and endowments from:						
Donations and legacies	2	213,499	19,815	-	**233,314**	253,279
Other trading activities	3	143,809	1,615	-	**145,424**	153,188
Charitable activities	4	1,175	-	-	**1,175**	7,174
Investments	5	11,017	-	-	**11,017**	13,542
Other	6	97,471	-	-	**97,471**	38,878
Total income		466,971	21,430	-	**488,401**	466,061
Expenditure on:						
Raising funds						
Costs of generating donation income	2	138,510	-	-	**138,510**	174,225
Fundraising trading costs	3	113,461	-	-	**113,461**	135,767
Charitable activities	7	185,555	11,788	64,133	**261,476**	149,686
Total expenditure		437,526	11,788	64,133	**513,447**	459,678
Net gains/ (losses) on investments	13	50,009	-	-	**50,009**	(17,791)
Net income/ (expenditure)		79,454	9,642	(64,133)	**24,963**	(11,408)
Transfers		2,319	(2,319)	-	-	-
Net movement in funds for the year		81,773	7,323	(64,133)	**24,963**	(11,408)
Reconciliation of funds						
Total funds brought forward		2,639,434	88	64,676	**2,704,198**	2,715,606
Total funds carried forward		2,721,207	7,411	543	**2,729,161**	2,704,198

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

WESSEX CARDIAC TRUST

Company no. 05924982

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	**1,218,571**	1,230,466
Investments	13	**538,484**	504,427
		1,757,055	1,734,893
Current assets			
Stock	14	**1,842**	1,713
Debtors	15	**36,765**	41,668
Cash at bank and in hand		**1,064,850**	963,293
		1,103,457	1,006,674
Creditors falling due within one year	16	**(131,351)**	(37,369)
Net curent assets		**972,106**	969,305
Net assets		**2,729,161**	2,704,198
The funds of the charity:			
Endowment funds	19	**543**	64,676
Restricted funds	20	**7,411**	88
Unrestricted funds	20	**2,721,207**	2,639,434
Total charity funds		**2,729,161**	2,704,198

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of trustees and were signed on its behalf by:

Mr N J Lapage - Trustee

Date: 22-6-22

WESSEX CARDIAC TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDING 30 SEPTEMBER 2021

	2021 £	2020 £
Cash flow from operating activities	**75,974**	3,145
Cash flow from investing activities		
Dividend income and interest from investments	**11,017**	13,542
Purchase of tangible fixed assets	**(1,386)**	(13,252)
Purchase of investments	**(33,662)**	(68,988)
Proceeds from sale of investments	**49,614**	60,803
Net cash flow from investing activities	**25,583**	(7,895)
Net increase/ (decrease) in cash	**101,557**	(4,750)
Cash at the beginning of the year	963,293	968,043
Total cash at the end of the year	**1,064,850**	963,293

Reconciliation of net income/ (expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/ (expenditure) for the year	**24,963**	(11,408)
Depreciation charges	**13,281**	14,749
Dividends and interest from investments	**(11,017)**	(13,542)
Loss from disposal of fixed assets	**-**	1,067
(Gains)/ losses on investments	**(50,009)**	17,791
(Increase)/ decrease in stock	**(129)**	33
Decrease/ (increase) in debtors	**4,903**	5,109
Increase/ (decrease) in creditors	**93,982**	(10,654)
Net cash flow from operating activities	**75,974**	3,145

1 Accounting policies

a) General information and basis of preparation

Wessex Cardiac Trust is an incorporated charity limited by guarantee in England. The address of the registered office is given in the charity information at the front of these financial statements. The nature of the charity's operations and principals are detailed on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling and rounded to the nearest £1.

Exemption from preparing group accounts

The company is a parent company subject to the small companies regime. The company and its subsidiary comprise a small group. The company has taken advantage of the option provided by section 398 of the Companies Act 2006 not to prepare group accounts.

b) Income

Donation income, legacies and gifts are recognised where there is entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Income from other trading activities include income recognised as earned from the sale of merchandise or from fundraising events recognised in the month the event occurs.

Investment income is earned through holding of assets for investment purposes such as shares. It includes dividends and interest and is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Income from Government grants and initiatives including the Coronavirus Job Retention Scheme are recognised in the period to which the grants relate.

Donated services are recognised in income at fair value when their economic benefit is probable, can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

c) Fund accounting

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

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

d) Expenditure and irrecoverable VAT

Expenditure is accounted for on an accruals basis and charged againsts the cost category it relates to. Direct charitable grants are recognised as expenditure when a legal or constructive obligation to make grants out of existing funds has been accepted and approved by the trustees. Commitments outstanding at the balance sheet date are included within creditors.

Costs of generating funds are those costs incurred in attracting donation income, and those incurred in generating funds through sale of merchandising and fundraising events.

Support costs include central costs incurred. Where possible, these have been directly attributed to a particular activity. Where the costs are not able to be attributed directly, they have been allocated to cost categories on a basis consistent with the use of these resources.

e) Operating leases

The charity classifies the lease of printing equipment as operating leases, the title to the equipment remains with the lessor and rental charges are charges on a straight line basis over the term of the lease. The equipment is replaced every 5 years, whilst the economic life for such equipment is usually 10 years.

f) Tangible fixed assets

Fixed assets other than freehold land are capitalised at cost and depreciated over their estimated useful economic lives on a straight line basis as follows:

Freehold land is not depreciated	
Freehold buildings	0.5% on cost
Computer equipment	25% on cost
Furniture and fittings	20% on cost

g) Fixed asset investments

Listed investments are included at closing market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities. All investments are held for investment purposes.
Investments in subsidiaries are measured at cost less impairment.

h) Stock

Stock is included at the lower of cost and net realisable value.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

j) Bank and cash in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of less than 3 months.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the payment to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

l) Taxation

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

m) Pensions

Eligible employees were automatically enrolled into the workplace pension scheme unless they excerised their right to opt out of the scheme membership.

2 Summary analysis for donated income

	Unrestricted funds £	Restricted funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Donations and legacies					
Donations and gifts	101,237	19,815	-	**121,052**	138,232
Legacies	112,262	-	-	**112,262**	115,046
	213,499	19,815	-	**233,314**	253,279
Costs of generating donation income					
Donation costs	113,593	-	-	**113,593**	145,927
Support costs (see note 9)	24,917	-	-	**24,917**	28,298
	138,510	-	-	**138,510**	174,225
Net donations	74,989	19,815	-	**94,804**	79,053

3 Summary analysis for other trading activities

	Merchandise sales £	Fundraising events £	Trading income £	Total 2021 £	Total 2020 £
Income from other trading activities	657	139,642	5,125	**145,424**	153,188
Fundraising trading costs					
Cost of goods	573	-	1,754	**2,327**	2,938
Staging events	-	97,292	-	**97,292**	117,109
Support costs (see note 9)	-	13,842	-	**13,842**	15,720
	573	111,134	1,754	**113,461**	135,767
Net other trading activities	84	28,508	3,371	**31,963**	17,421

Of the £145,424 income in 2021 £143,809 (2020: £135,445) was charged to unrestricted funds and £1,615 (2020: £17,743) to restricted funds.

All of the £113,461 expenditure in 2021 (2020: £135,767) was charged to unrestricted funds.

4 Income from charitable activities

	2021 £	2020 £
Patient support services	**1,175**	5,525
Your Healthy Heart checks	-	1,649
	1,175	7,174

Use of Heartbeat House is free, with the exception of a key deposit charge and use of laundry services, which is included in patient support income.

5 Investment income

	2021 £	2020 £
Bank interest receivable	**53**	719
Interest from fixed interest securities	**2,384**	3,435
Dividend income	**8,580**	9,388
	11,017	13,542

6 Other income

	2021 £	2020 £
Grant income regarding Covid 19	**71,871**	38,878
Business interruption insurance claim regarding Covid 19	**25,000**	-
Re-imbursement with regard to the fraud shown in the 2015 accounts	**600**	-
	97,471	38,878

7 Expenditure on charitable activities

	Education and training £	Prevention £	Treatment and patient support £	Total 2021 £	Total 2020 £
Direct costs (see note 8)	-	-	55,605	**55,605**	69,289
Grants to individuals	222	-	1,571	**1,793**	640
Grants to institutions	63,910	90,500	7,338	**161,748**	25,493
Governance costs (see note 9)	2,572	5,144	18,003	**25,719**	35,399
Support costs (see note 9)	5,537	5,537	5,537	**16,611**	18,864
	72,241	101,181	88,054	**261,476**	149,686

All grants for training and medical equipment in the year were to institutions in particular Southampton General Hospital £63,910 (2020: £18,705) and the remainder were to individuals.
Of the £261,476 expenditure in 2021 £185,555 (2020: £131,301) was charged to unrestricted funds, £11,788 (2020: £5,814) to restricted funds and £64,133 (2020: £12,571) to endowment funds.

8 Analysis of direct costs on charitable activities

	Patient support £	Total 2021 £	Total 2020 £
Heartbeat House running costs	17,122	**17,122**	24,949
Heartbeat House employment costs	33,044	**33,044**	35,834
Heartbeat House depreciation	5,234	**5,234**	5,234
Your Healthy Heart checks	205	**205**	3,272
	55,605	**55,605**	69,289

Heartbeat House has 25 bedrooms, comfortable lounge areas and home from home facilities for relatives of patients undergoing treatment in the Wessex Cardiac Unit.

9 Analysis of governance and support costs

The Trust initially identifies the costs of its support functions and then identifies those costs which relate to the governance function. Support costs are apportioned separately between the key charitable activities.

	General support £	Governance function £	Total 2021 £	Total 2020 £
Salaries and related costs	18,649	22,718	**41,367**	47,901
IT and equipment	12,240	-	**12,240**	14,375
Insurance	2,108	-	**2,108**	2,821
Training and staff development	-	-	**-**	360
General office costs	6,684	-	**6,684**	8,246
Depreciation and disposal of assets	8,047	-	**8,047**	10,582
Bank charges	2,481	-	**2,481**	2,279
Legal and professional fees	-	-	**-**	3,215
Accountancy services	26	3,000	**3,026**	3,026
Consultancy fees	4,962	-	**4,962**	4,760
Trustee meeting costs	50	-	**50**	717
	55,247	25,718	**80,965**	98,282

10 Net income/ (expenditure) for the year

This is stated after charging:	2021 £	2020 £
Operating leases - equipment	**676**	2,271
Depreciation	**13,281**	14,748
Loss on disposal of fixed assets	**-**	1,068
Auditor's remuneration	**3,000**	3,000
Accountancy fees	**26**	26
Legal and professional fees	**-**	3,215

11 Analysis of staff costs and trustee remuneration and expenses

	2021 £	2020 £
Salaries and wages	**215,478**	264,458
Social security costs	**15,343**	19,823
Pension costs	**2,621**	3,752
	233,442	288,034

One member of staff had emoluments between £60,000 - £70,000 (2020: 1). The average number of employees during the period was 7 (2020: 8).

There were no trustees' remuneration or other benefits for the year (2020: £nil).

The chief executive officer's total employee benefits for the year were £72,298 (2020: £73,408).

12 Tangible fixed assets

	Land and buildings £	Computer equipment £	Furniture and fittings £	Total 2021 £
Cost				
At 1 October 2020	1,522,608	60,703	79,591	**1,662,902**
Additions	-	799	587	**1,386**
Disposals	-	(40,909)	-	**(40,909)**
At 30 September 2021	1,522,608	20,593	80,178	**1,623,379**
Depreciation				
At 1 October 2020	310,476	56,860	65,100	**432,436**
Charge for the year	7,363	1,665	4,253	**13,281**
Eliminated on disposals	-	(40,909)	-	**(40,909)**
At 30 September 2021	317,839	17,616	69,353	**404,808**
Net Book Value				
At 30 September 2021	**1,204,769**	**2,977**	**10,825**	**1,218,571**
At 30 September 2020	1,212,132	3,843	14,491	1,230,466

13 Fixed asset investments

	Listed investments £	Other investments £	Total 2021 £
Market value			
At 1 October 2020	504,425	2	**504,427**
Additions	33,662	-	**33,662**
Disposals	(49,614)	-	**(49,614)**
Revaluations	50,009	-	**50,009**
At 30 September 2021	538,482	2	**538,484**

Investments at fair value comprise:	2021 £	2020 £
UK Fixed Interest	**71,897**	99,549
Overseas Fixed Interest	**65,368**	43,838
UK Equities	**60,519**	49,139
European Equities	**16,170**	14,294
North American Equities	**44,903**	36,060
Far East & Austalasian Equities	**16,363**	14,366
International Equities	**75,993**	76,045
UK Property	**58,214**	52,678
Emerging Economies	**14,676**	13,131
Alternative Assets	**91,538**	67,514
Cash held for investment purposes	**22,841**	37,811
	538,482	504,425

13 Fixed asset investments continued

Other investments are measured at cost less impairment on the basis that they represent shares in entities that are not publicly traded and the fair value cannot otherwise be measured reliably.

Included in other investments is a 100% holding in the ordinary share capital of Wessex Heartbeat Limited registed office address 152-154 Tremona Road, Southampton, UK. At the year end, the aggregate capital and reserves of the company amounted to £2 and profit for the year amounted to £nil.

14 Stock

	2021 £	2020 £
Merchandise	**1,842**	1,713

15 Debtors

	2021 £	2020 £
Trade debtors	**2,030**	700
Prepayments and accrued income	**34,735**	40,968
	36,765	41,668

16 Creditors

	2021 £	2020 £
Trade creditors	**7,554**	8,291
Tax and social security	**4,773**	5,119
Other creditors and accruals	**108,361**	10,205
Deferred income	**10,663**	13,754
	131,351	37,369

17 Deferred income

Deferred income comprises of advance ticket sales of events occurring after the year end.

	2021 £
Balance as at 1 October 2020	**13,754**
Amount released to income earned from charitable activities	**(13,754)**
Amount deferred in year	**10,663**
Balance as at 30 September 2021	**10,663**

18 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £
Fund balances at 30 September 2021 are represented by:				
Tangible fixed assets	1,218,571	-	-	**1,218,571**
Investments	538,484	-	-	**538,484**
Current assets	1,095,503	7,411	543	**1,103,457**
Creditors	(131,351)	-	-	**(131,351)**
	2,721,207	7,411	543	**2,729,161**

Analysis of net assets between funds - previous year

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £
Fund balances at 30 September 2020 are represented by:				
Tangible fixed assets	1,230,466	-	-	1,230,466
Investments	504,427	-	-	504,427
Current assets	941,910	88	64,676	1,006,674
Creditors	(37,369)	-	-	(37,369)
	2,639,434	88	64,676	2,704,198

19 Endowment funds

	Balance 1.10.20 £	Incoming resources £	Resources expended £	Transfers £	Balance 30.9.21 £
The Heartbeat Education fund	64,676	-	(64,133)	-	**543**

Endowment funds - previous year

	Balance 1.10.19 £	Incoming resources £	Resources expended £	Transfers £	Balance 30.9.20 £
The Heartbeat Education fund	77,247	-	(12,571)	-	64,676

This fund is to be used for providing education grants that meet the objectives of the charity. The original capital was to be invested, and the interest used to provide these grants. However, due to very low interest rates, and in order to meet the needs of the grant claims for education, the Trustees have agreed with the original benefactor that the original capital may be used in order to provide grants.

20 Analysis of charitable funds

	Balance 1.10.20 £	Incoming resources £	Resources expended £	Gains/losses Transfers £	Balance 30.9.21 £
Unrestricted funds					
General fund	2,639,434	466,971	(437,526)	52,328	**2,721,207**
Restricted funds					
MRI fund	42	-	-	-	**42**
Heartbeat House fund	-	17,088	(11,788)	-	**5,300**
Heart Failure Unit fund	46	-	-	-	**46**
3D Printer appeal	-	2,319	-	(2,319)	**-**
Healthy Living Centre appeal	-	50	-	-	**50**
Paediatric Palliative Clinical Nurse appeal	-	1,973	-	-	**1,973**
	88	21,430	(11,788)	(2,319)	**7,411**

Analysis of charitable funds - previous year

	Balance 1.10.19 £	Incoming resources £	Resources expended £	Gains/ losses £	Balance 30.9.20 £
Unrestricted funds					
General fund	2,631,145	419,514	(441,293)	30,068	2,639,434
Restricted funds					
MRI fund	42	-	-	-	42
Heartbeat House fund	3,307	2,507	(5,814)	-	-
Dr Curzen fund	3,526	-	-	(3,526)	-
GP Liaison fund	293	-	-	(293)	-
Heart Failure Unit fund	46	-	-	-	46
3D Printer appeal	-	44,040	-	(44,040)	-
	7,214	46,547	(5,814)	(47,859)	88

20 Analysis of charitable funds continued

MRI fund
This is to be used for the purpose of research into MRI and the acquisition of related equipment.

Heartbeat House fund
Used for the general purposes, maintenance and improvement of the buildings and facilities of Heartbeat House.

Dr Curzen fund
Doctor Curzen is a consultant cardiologist within the Wessex Cardiac Centre who has been fundraising for an overseas patient who had a heart attack. The patient lives on a remote island where basic treatment is unavailable.

GP Liaison fund
This was used for a Learning and next steps event for the GP liaisons.

Heart Failure Unit fund
This is to be used for a purpose built acute Heart Failure Unit and improve heart failure service in the community.

3D Printer appeal fund
The 3D printer equipment will allow surgeons to get an accurate 3D printed model of a patient's heart before surgery, giving additional insights for corrective surgery and improving peace of mind to patients and their families.

Healthy Living Centre appeal fund
We are building a Healthy Living Centre for prevention, prehabilitation (fit for surgery) and rehabilitation of cardiovascular disease. This will include consultation rooms, gymnasium, professional kitchen, changing rooms and offices, with access to fitness, nutrition and well being professionals.

Paediatric Palliative Clinical Nurse appeal fund
The Paediatric Palliative Clinical Nurse Specialist will enhance the patient and family experience of those with life limiting conditions in providing more access to support from the Paediatric Palliative Care Team.

21 Commitments under operating leases

At 30 September 2021 the trust had total future commitments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Expiry date:		
Within one year	652	574

22 Related parties

Mr N J Lapage, a trustee, is also a member of Rotary Club of Southampton Magna Charitable Fund. During the year the charity received donations of £4,660 (2020: £nil) from the Rotary Club. All transactions were made on an arm's length basis. At the year end £2,210 (2020: £nil) was outstanding.

Mrs N Munro is the director of AJS Accountancy Ltd, spouse of the CEO Mr J Munro. During the year the charity received income of £nil (2020: £700) from AJS Accountancy Ltd. All transactions were made on an arm's length basis. At the year end £nil (2020: £nil) was outstanding.

During the year the charity received donations from trustees of £250 (2020: £20) and event income of £250 (2020: £1,325).

WESSEX CARDIAC TRUST

England & Wales - Charity number 1116510

Accounts

Charity Registration No. 1116510

Company Registration No. 05924982 (England and Wales)

WESSEX CARDIAC TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDING 30 SEPTEMBER 2020

WESSEX CARDIAC TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R D Hart	Resigned 10.03.20
	Mr G A Longhurst	
	Dr A J Carroll	Resigned 10.03.20
	Dr J M T Pierce	
	Dr J R Wilkinson	
	Mr N J Lapage	
	Mr C H Thomson	
	Mr G Oliver	
	Ms F L Cooke	
	Miss C M Perdrisat	Resigned 10.03.20
	Mr N S G Scarfe	
	Dr T Bharucha	Appointed 10.03.20
Also known as	Wessex Heartbeat	
Chief executive officer	Mr J T Munro	
Charity number	1116510	
Company number	05924982	
Registered office	Heartbeat House 152-154 Tremona Road Southampton Hampshire SO16 6HW	
Auditors	Westlake Clark Audit LLP Unit 1, West Links Tollgate Business Park Chandlers Ford Hampshire SO53 3TG	
Bankers	NatWest Bank Plc 1 Romsey Road Shirley Southampton Hampshire SO16 4GT	
Investment advisers	Investec Wealth & Investment Midland House 2 Poole Road Bournemouth BH2 5QY	
Solicitors	Stillwells Solicitors 6 Carlton Crescent Southampton Hampshire SO15 2EY	

WESSEX CARDIAC TRUST

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WESSEX CARDIAC TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDING 30 SEPTEMBER 2020

The trustees are pleased to present their annual report together with financial statements of the charity for the year ending 30 September 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The charity constitutes a public benefit entity as defined by FRS 102.

Structure, governance and management

Governing document

Wessex Cardiac Trust is a company limited by guarantee governed by its Memorandum and Articles of Association. It is a registered charity with the Charity Commission.

Governing body

New trustees are identified by trustees and their recruitment is based upon the skills and experience that they can bring to the charity with the board seeking to provide the charity with a range of skills in governance and management as well as representatives from the Wessex Cardiac Centre and those with first hand experience of heart disease.

Trustee induction and training

Trustees have an induction training programme and spend time with the Chief Executive or members of the senior management team to involve them in the work of the charity and the Wessex Cardiac Centre.

Organisational management

The trustees are legally responsible for the management of the risks faced by the charity with the day to day running of the charity being delegated to the Chief Executive who is supported by the Heartbeat Team. The Chief Executive attends all meetings of trustees and regularly reports and updates the chairman between the quarterly meetings. Remuneration is reviewed for key personnel through annual appraisals.
The Board of Trustees would like to thank Mr N J Lapage who stepped down as Chair of Trustees on 1st October 2020 and welcome Mr N S G Scarfe who was appointed in his place.

Related parties

Wessex Cardiac Trust has a wholly owned subsidiary, Wessex Heartbeat Limited. This company ceased to trade in 2012 and has remained dormant.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Detailed considerations of risk are delegated to the Chief Executive and the Heartbeat Team. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management process is undertaken on an annual basis and the key controls include:

- comprehensive strategic planning, budgeting and management accounting
- established organisational structure and lines of reporting
- formal written policies
- clear authorities and approval levels
- full risk assessment for all major fundraising events

Through the risk management processes, the trustees are satisfied that the major risks identified have been adequately managed where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The main risk to the charity for the year under review is the current economic climate, where Covid 19 has had a significant impact on the ability to fundraise and as a result the trustees have preserved the reserves of the charity by not overspending the funds available to them.

Purposes and activities

The purposes of the charity are to relieve suffering from cardiovascular diseases primarily by supporting the work of the Wessex Cardiac Centre based at Southampton General Hospital and working within the community of the Wessex Region. This is achieved by providing equipment, services, and facilities to help patients and their relatives through the process of treatment in the Centre, by funding research into the prevention, rehabilitation and cure of such diseases and by providing funds and facilities to train and educate staff in the Centre.

The trust achieves these objects through 4 areas:

1. **Education and training**
   Selectively providing funds to train and educate staff in the Wessex Cardiac Centre ranging from supporting attendees at conferences to funding training courses for medical staff to enhance and advance their professional knowledge and skills.

2. **Prevention**
   Providing medical equipment and funding research on the prevention of heart disease to the Wessex Cardiac Centre. Both equipment and services generally of a type that the NHS would not provide (for example leading edge or innovatory).

3. **Treatment and patient support**
   Owning and operating a facility for people with loved ones on the Cardiac Wards. Heartbeat House is a 25 bedroom "home from home" adjacent to the hospital and provides accommodation for up to 35 people at any one time and is available to anyone who's relative is an in-patient in the Wessex Cardiac Centre. Besides the purchase of the property, this provision is a substantial on-going expense commitment for the charity.
   Providing services which are focussed on improving the patient environment, experience and raising standards of care and treatment.

4. **Rehabilitation**
   Funding research on the rehabilitation and cure of heart disease.

Aims and intended impact

Within these purposes, the charity's primary goal is to improve cardiac care across the Wessex Region. The trustees and staff have completed a strategic review of its activities with strategic aims to:

- Continue to support the vital work of the Wessex Cardiac Centre to deliver the highest possible quality of treatment and care for cardiovascular patients throughout their lives;
- Support the education and training of all staff within the Wessex Cardiac Centre;
- Improve the journey and experience of all patients and their relatives treated within the Cardiac Centre; and
- Develop and fund services which offer prevention and rehabilitation across the Wessex Region.

The charity's role is to raise funds to meet the unmet needs of the Wessex Cardiac Centre in delivering the best possible care for cardiovascular patients throughout all stages of care and treatment supporting the provision of:

- A high quality, age/need appropriate patient experience in an environment most conducive to achieving the best outcomes for everyone;
- An emotional and practical refuge for the relatives of patients while their loved ones are undergoing inpatient treatment. This is the purpose of Heartbeat House and accommodation is offered free;
- Leading edge equipment; and
- Support active research in cardiac care to take forward medical advancements and maintain the Wessex Cardiac Centre's status as a centre of excellence.

By focusing on these areas, we achieve our strategic priorities which are then measured against budget.

Objectives for the year

During the year, the trust had three major objectives:

1. **Medical equipment – Healthy Living Centre**
   We are developing a multi-purpose centre for the prevention, prehabilitation (fit for surgery) and rehabilitation of cardiovascular disease. The centre will also deliver education around dietary habits, nutrition and address the emotional and behavioural factors following a cardiac episode to increase the chances of a successful recovery and assist in the education of patients on healthy behaviours.

2. **Education and training**
   To continue to promote and meet the aims of Wessex Heartbeat. Year on year the charity supports cardiac care needs and priorities made known to it through a process of grants submissions, using unrestricted funds achieved through donations, community fundraising and events. In addition, the Trust continues to promote the overriding purpose of the charity as widely as possible throughout the Wessex Region.

3. **Treatment – Heartbeat House**
   To continue to run and maintain Heartbeat House, which provides a 25 bedroom "home from home" for up to 35 people whose loved ones are undergoing treatment within the Cardiac Centre.

Principal activities for the year

The three objectives outlined above, were the main principal activities undertaken during the year. In addition, the trust continued to support any ad hoc needs for critical education or equipment in line with its purpose.

Grant making policy

The Trust provides grants in line with its objects and priorities for funding that are identified from time to time. These fall into the following categories: Education and training, prevention, treatment, and rehabilitation.

Volunteers

The Trust has, since its establishment, been supported by many willing volunteers in fundraising and administration activities of the charity, the trustees would like to take this opportunity to say how much they appreciate their continued and valuable support for our vital work in the community.

Public benefit

Wessex Cardiac Trust exists solely to provide benefit to the public through on-going support to the Cardiac Unit helping it to achieve the best of cardiac care. This is enabled by continuing to upgrade and improve the facilities within the Unit, provide accommodation to relatives of inpatients, vital education and training opportunities for staff, and through striving to contribute to medical advancements through invaluable research.

The trustees confirm that they have complied with their duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit.

Financial instruments

The charities activities expose it to a number of financial risks, including credit risk, cash flow risk and liquidity risk. Written principles on the use of financial derivatives are used to manage these risks.

Credit risk is limited due to the principal financial assets being bank balances and investments with high credit ratings assigned by international credit rating agencies.

Cash flow risk is primarily the risk of changes in interest rates, interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flow.

Liquidity risk is reduced due to the charity using a mixture of long term and short-term debt finance to ensure that sufficient funds are available for ongoing operations and future developments.

Achievements and performance

Covid 19 has had a significant impact on our ability to fundraise through both events and corporate support, and we continue to adapt by looking at our fundraising portfolio and developing an innovative initiative that can deliver both short-term and long-term, sustainable funding streams based on future trends that can exist alongside traditional funding opportunities. The Trustees and the Chief Executive continued the process of rigorously reviewing all aspects of income and expenditure. During the year the charity:

- Continued to run Heartbeat House and with the impact of Covid 19, the house had to be closed to our families but was repurposed to house medical staff during the most difficult times of lockdown, enabling the medical staff to respond to emergencies without delays. The House reopened to families on 14th September and continues to support where possible with current restrictions;
- Developed a 'Guernsey Friends of Heartbeat' project where a joint partnership is being delivered to ensure the best service is delivered to the residents of Guernsey who are cared for by the Wessex Cardiac Centre;
- Continued to develop our Healthy Heart service, delivering a companywide service to Dorset Police. This involves cardiac rehabilitation nurses together with Heartbeat fundraisers attending companies to offer their staff a range of tests including blood pressure and cholesterol to assess their risk of contracting heart disease, and in some cases identifying problems requiring referrals to GPs;
- Have a Heart Campaign continues to be successful with an increase in heart champions purchasing our hearts which are displayed on our heart wall in Heartbeat House;
- Make a Smile Lottery has grown to over 3450 players although Covid 19 has impacted on numbers both with retention of registration of new supporters. We are confident that this will continue to grow, bringing our supporters a weekly lottery draws which is an opportunity to raise funds with an exciting chance to win cash prizes; and
- Increased the profile of the charity, with an increased focus on digital fundraising and awareness particularly within the local area, through our social media channels and enhanced PR and carefully chosen networking opportunities.

Fundraising this year has proved difficult due to Covid 19 with only a limited programme of events spreading across the Wessex Region, including a Winter Ball, Christmas Mini Cruise to St. Malo, Quiz nights and various sporting challenges.

Financial review

As shown on the Statement of Financial Activities on page 10, income for the year amounted to £466,061 (2019: £776,793), expenditure for the year amounted to £459,678 (2019: £674,449), giving a net decrease in funds after losses on investment of £11,408 (increase 2019: £120,892). At the end of the year, the charity's net assets amounted to £2,704,198 (2019: £2,715,606).

The charity paid £600 on behalf of the trustees in relation to indemnity insurance (2019: £600).

Going concern

After reviewing the charity's forecasts and projections, the Board have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The entity therefore continues to adopt the going concern basis in preparing its financial statements. As a result of Covid 19 the Board are continuing to monitor and assess the current implication and operations of the charity.

Principal funding sources

The principal funding sources of the charity are donations from the general public, legacies, and through various fundraising activities. Also during the year, grants were received from the Government which included the Coronavirus Job Retention Scheme as set out in note 6 to the accounts.

Investment policy

Funds are invested to produce the maximum income consistent with security of capital and certainty of realisation. With historically low interest rates the Trust's strategy is to invest in a low to medium risk portfolio of assets that delivers a growing level of income balanced with the opportunity for capital growth over the longer term. Quarterly meetings are held with our investment advisers to review investment performance against investment projections.

Reserve's policy

It is the policy of the trustees to secure the long-term viability of the Trust by balancing the ongoing obligations in relation to the maintenance and upkeep of Heartbeat House, the various research activities or projects and the general support required by the Wessex Cardiac Centre. In addition, sufficient liquid reserves need to be maintained to meet all anticipated short-term needs, after allowing for income from fundraising activities likely to be received within the required timescale and, insofar as available funds are insufficient fully to meet the foregoing objectives, to give priority to the short-term needs except where that would require funds donated specifically for endowment purposes to be utilised contrary to the donor's wishes.

Free reserves are those funds that can be raised from assets that are readily realisable, less those funds whose uses are restricted. At 30 September 2020, free reserves amounted to £904,542 (2019: £884,082). The intention is to keep free reserves above £500,000 which equates to two years running costs of the charity. Any shortfall that may arise in restricted funds in the future would be substituted by the free reserves available.

The Trust prepares an annual budget for each financial year outlining:

- Anticipated income for general and restricted funds; and
- Anticipated expenditure associated with all aspects of the charity's business. Some may be committed expenditure on for example Heartbeat House maintenance; grants extending over a one-year period, this to be taken from general or restricted funds as appropriate.

Plans for the future

Wessex Heartbeat is passionate about improving the care for people living with heart conditions within the area it serves. We will continue to support the vital work of the Wessex Cardiac Centre to help ensure that it remains an international centre of excellence for the care of cardiovascular patients throughout their lives. Together our aim is to improve the journey and the patient experience of all patients for whom the Cardiac Centre provides care from diagnosis through treatment to aftercare.

We recognise that patients' wellbeing and outcomes are improved by:

- Medical advances;
- A positive patient experience in an environment conducive to individual need;
- Support for patients loved ones while they are undergoing treatment; and
- Support for staff caring for patients.

The strategic plan for next year includes the following projects:

1. **Prevention – £300,000 over the next 3 years**
   We are continuing to develop a prevention and rehabilitation model to educate the community with regards to heart, health, diet, smoke cessation, mental health, wellbeing and fitness, which will sit within our Healthy Living Centre.

2. **Treatment and rehabilitation – Heart Failure Unit £500,000**
   We are still committed to supporting the modernisation and expansion of the Heart Failure Service in the Wessex Cardiac Centre and are confirming an area where this service will run from. Around 900,000 people a year in the UK suffer from Heart Failure. We are also investing in an educational package that aims to improve communication and training in medicine through animation. This will be delivered in multiple languages bringing out the benefits, risks and alternatives to commonly performed cardiac medical procedures; and

3. **Rehabilitation – Healthy Living Centre £150,000**
   Activities within the Healthy Living Centre will include a specially designed gym for at risk people and those recovering from heart attacks and surgery and will be a free service to all cardiac patients. Included in this will be an educational centre which will deliver education around heart health, diet, smoke cessation, mental health, wellbeing and fitness. We are looking to open this centre in the summer of 2021 after delays caused by Covid 19.

WESSEX CARDIAC TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Wessex Cardiac Trust for the purpose of company law, are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity 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 corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statement may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware; and

- the trustees, having made enquiries of fellow directors and the auditor that they ought to have individually taken, have each taken all steps that he/ she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the trustees

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Mr N S G Scarfe – Chair of trustees

Date: 13/5/2021.

WESSEX CARDIAC TRUST

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WESSEX CARDIAC TRUST

Opinion

We have audited the financial statements of Wessex Cardiac Trust for the year ended 30 September 2020 which comprise statement of financial activities, balance sheet 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).

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. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2019, and of its incoming resources and application of resources, including its income and expenditure, 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.

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 are independent of the charitable company in accordance with the ethical requirements that are 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) prepared for company law purpose, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 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

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Fabrice Legris (Senior Statutory Auditor)
For and on behalf of Westlake Clark Audit LLP (Statutory Auditor)

Unit 1, West Links
Tollgate Business Park
Chandlers Ford
Hampshire
SO53 3TG

Date: 19/5/24

WESSEX CARDIAC TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDING 30 SEPTEMBER 2020

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total 2020	Total 2019
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	2	224,475	28,804	-	**253,279**	455,799
Other trading activities	3	135,445	17,743	-	**153,188**	231,599
Charitable activities	4	7,174	-	-	**7,174**	14,584
Investments	5	13,542	-	-	**13,542**	15,491
Other	6	38,878	-	-	**38,878**	59,320
Total income		419,514	46,547	-	**466,061**	776,793
Expenditure on:						
Raising funds						
Costs of generating donation income	2	174,225	-	-	**174,225**	110,973
Fundraising trading costs	3	135,767	-	-	**135,767**	228,097
Charitable activities	7	131,301	5,814	12,571	**149,686**	335,379
Total expenditure		441,293	5,814	12,571	**459,678**	674,449
Net (losses)/ gains on investments	13	(17,791)	-	-	**(17,791)**	18,548
Net (expenditure)/ income		(39,570)	40,733	(12,571)	**(11,408)**	120,892
Transfers		47,859	(47,859)	-	-	-
Net movement in funds for the year		8,289	(7,126)	(12,571)	**(11,408)**	120,892
Reconciliation of funds						
Total funds brought forward		2,631,145	7,214	77,247	**2,715,606**	2,594,714
Total funds carried forward		2,639,434	88	64,676	**2,704,198**	2,715,606

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	**1,230,466**	1,233,030
Investments	13	**504,427**	514,033
		1,734,893	1,747,063
Current assets			
Stock	14	**1,713**	1,746
Debtors	15	**41,668**	46,777
Cash at bank and in hand		**963,293**	968,043
		1,006,674	1,016,566
Creditors falling due within one year	16	**(37,369)**	(48,023)
Net curent assets		**969,305**	968,543
Net assets		**2,704,198**	2,715,606
The funds of the charity:			
Endowment funds	19	**64,676**	77,247
Restricted funds	20	**88**	7,214
Unrestricted funds	20	**2,639,434**	2,631,145
Total charity funds		**2,704,198**	2,715,606

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of trustees and were signed on its behalf by:

Mr N S G Scarfe - Chair of trustees

Date: 13/5/2021.

WESSEX CARDIAC TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDING 30 SEPTEMBER 2020

	2020 £	2019 £
Cash flow from operating activities	**3,145**	59,630
Cash flow from investing activities		
Dividend income and interest from investments	**13,542**	15,491
Purchase of tangible fixed assets	**(13,252)**	(4,904)
Purchase of investments	**(68,988)**	(48,832)
Proceeds from sale of investments	**60,803**	70,643
Net cash flow from investing activities	**(7,895)**	32,398
Net (decrease)/ increase in cash	**(4,750)**	92,028
Cash at the beginning of the year	968,043	876,015
Total cash at the end of the year	**963,293**	968,043

Reconciliation of net (expenditure)/ income to net cash flow from operating activities

	2020 £	2019 £
Net (expenditure)/ income for the year	**(11,408)**	120,892
Depreciation charges	**14,749**	13,760
Dividends and interest from investments	**(13,542)**	(15,491)
Loss from disposal of fixed assets	**1,067**	-
Losses/ (gains) on investments	**17,791**	(18,548)
Decrease in stock	**33**	1,139
Decrease/ (increase) in debtors	**5,109**	(2,878)
(Decrease) in creditors	**(10,654)**	(39,244)
Net cash flow from operating activities	**3,145**	59,630

1 Accounting policies

a) General information and basis of preparation

Wessex Cardiac Trust is an incorporated charity limited by guarantee in England. The address of the registered office is given in the charity information at the front of these financial statements. The nature of the charity's operations and principals are detailed on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling and rounded to the nearest £1.

Exemption from preparing group accounts

The company is a parent company subject to the small companies regime. The company and its subsidiary comprise a small group. The company has taken advantage of the option provided by section 398 of the Companies Act 2006 not to prepare group accounts.

b) Income

Donation income, legacies and gifts are recognised where there is entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Income from other trading activities include income recognised as earned from the sale of merchandise or from fundraising events recognised in the month the event occurs.

Investment income is earned through holding of assets for investment purposes such as shares. It includes dividends and interest and is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Income from Government grants and initiatives including the Coronavirus Job Retention Scheme are recognised in the period to which the grants relate.

Donated services are recognised in income at fair value when their economic benefit is probable, can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

c) Fund accounting

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

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

d) Expenditure and irrecoverable VAT

Expenditure is accounted for on an accruals basis and charged againsts the cost category it relates to. Direct charitable grants are recognised as expenditure when a legal or constructive obligation to make grants out of existing funds has been accepted and approved by the trustees. Commitments outstanding at the balance sheet date are included within creditors.

Costs of generating funds are those costs incurred in attracting donation income, and those incurred in generating funds through sale of merchandising and fundraising events.

Support costs include central costs incurred. Where possible, these have been directly attributed to a particular activity. Where the costs are not able to be attributed directly, they have been allocated to cost categories on a basis consistent with the use of these resources.

e) Operating leases

The charity classifies the lease of printing equipment as operating leases, the title to the equipment remains with the lessor and rental charges are charges on a straight line basis over the term of the lease. The equipment is replaced every 5 years, whilst the economic life for such equipment is usually 10 years.

f) Tangible fixed assets

Fixed assets other than freehold land are capitalised at cost and depreciated over their estimated useful economic lives on a straight line basis as follows:

Freehold land is not depreciated	
Freehold buildings	0.5% on cost
Computer equipment	25% on cost
Furniture and fittings	20% on cost

g) Fixed asset investments

Listed investments are included at closing market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities. All investments are held for investment purposes.
Investments in subsidiaries are measured at cost less impairment.

h) Stock

Stock is included at the lower of cost and net realisable value.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

j) Bank and cash in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of less than 3 months.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the payment to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

l) Taxation

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

m) Pensions

Eligible employees were automatically enrolled into the workplace pension scheme unless they excerised their right to opt out of the scheme membership.

2 Summary analysis for donated income

	Unrestricted funds £	Restricted funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Donations and legacies					
Donations and gifts	109,429	28,804	-	**138,233**	201,803
Legacies	115,046	-	-	**115,046**	253,996
	224,475	28,804	-	**253,279**	455,799
Costs of generating donation income					
Donation costs	145,927	-	-	**145,927**	86,807
Support costs (see note 9)	28,298	-	-	**28,298**	24,166
	174,225	-	-	**174,225**	110,973
Net donations	50,250	28,804	-	**79,054**	344,826

3 Summary analysis for other trading activities

	Merchandise sales £	Fundraising events £	Trading income £	Total 2020 £	Total 2019 £
Income from other trading activities	259	147,091	5,838	**153,188**	231,599
Fundraising trading costs					
Cost of goods	180	-	2,758	**2,938**	4,446
Staging events	-	117,109	-	**117,109**	199,485
Support costs (see note 9)	-	15,720	-	**15,720**	24,166
	180	132,829	2,758	**135,767**	228,097
Net other trading activities	79	14,262	3,080	**17,421**	3,502

Of the £153,188 income in 2020 £135,445 (2019: £223,457) was charged to unrestricted funds and £17,743 (2019: £8,142) to restricted funds.

All of the £135,767 expenditure in 2020 (2019: £228,097) was charged to unrestricted funds.

4 Income from charitable activities

	2020 £	2019 £
Patient support services	**5,525**	13,458
Your Healthy Heart checks	**1,649**	1,126
	7,174	14,584

Use of Heartbeat House is free, with the exception of a key deposit charge and use of laundry services, which is included in patient support income.

5 Investment income

	2020 £	2019 £
Bank interest receivable	**719**	1,081
Interest from fixed interest securities	**3,435**	3,177
Dividend income	**9,388**	11,233
	13,542	15,491

6 Other income

	2020 £	2019 £
Grant income regarding Covid 19	**38,878**	-
Re-imbursement with regard to the fraud shown in the 2015 accounts	**-**	59,320
	38,878	59,320

7 Expenditure on charitable activities

	Education and training £	Prevention £	Treatment and patient support £	Total 2020 £	Total 2019 £
Direct costs (see note 8)	-	-	69,289	**69,289**	79,286
Grants to individuals	640	-	-	**640**	401
Grants to institutions	11,931	13,562	-	**25,493**	200,727
Governance costs (see note 9)	3,540	7,080	24,780	**35,400**	34,251
Support costs (see note 9)	6,288	6,288	6,288	**18,864**	20,714
	22,399	26,930	100,357	**149,686**	335,379

All grants for training and medical equipment in the year were to institutions in particular Southampton General Hospital £18,705 (2019: £200,727) and the remainder were to individuals.

Of the £149,686 expenditure in 2020 £131,301 (2019: £189,818) was charged to unrestricted funds, £5,814 (2019: £129,600) to restricted funds and £12,571 (2019: £15,961) to endowment funds.

8 Analysis of direct costs on charitable activities

	Patient support £	Total 2020 £	Total 2019 £
Heartbeat House running costs	24,949	**24,949**	32,321
Heartbeat House employment costs	35,834	**35,834**	39,218
Heartbeat House depreciation	5,234	**5,234**	5,234
Your Healthy Heart checks	3,272	**3,272**	2,513
	69,289	**69,289**	79,286

Heartbeat House has 25 bedrooms, comfortable lounge areas and home from home facilities for relatives of patients undergoing treatment in the Wessex Cardiac Unit.

9 Analysis of governance and support costs

The Trust initially identifies the costs of its support functions and then identifies those costs which relate to the governance function. Support costs are apportioned separately between the key charitable activities.

	General support £	Governance function £	Total 2020 £	Total 2019 £
Salaries and related costs	18,716	29,185	**47,901**	47,391
IT and equipment	14,375	-	**14,375**	19,105
Insurance	2,821	-	**2,821**	3,009
Training and staff development	360	-	**360**	126
General office costs	8,246	-	**8,246**	11,337
Depreciation and disposal of assets	10,582	-	**10,582**	8,526
Bank charges	2,279	-	**2,279**	3,419
Legal and professional fees	-	3,215	**3,215**	1,836
Accountancy services	26	3,000	**3,026**	3,506
Consultancy fees	4,760	-	**4,760**	4,932
Trustee meeting costs	717	-	**717**	110
	62,882	35,400	**98,282**	103,297

10 Net income/ (expenditure) for the year

This is stated after charging:	2020 £	2019 £
Operating leases - equipment	**2,271**	3,045
Depreciation	**14,749**	13,760
Loss on disposal of fixed assets	**1,068**	-
Auditor's remuneration	**3,000**	3,480
Accountancy fees	**26**	26
Legal and professional fees	**3,215**	1,836

11 Analysis of staff costs and trustee remuneration and expenses

	2020 £	2019 £
Salaries and wages	**264,458**	265,280
Social security costs	**19,823**	20,769
Pension costs	**3,752**	3,109
	288,033	289,158

One member of staff had emoluments between £60,000 - £70,000 (2019: 1). The average number of employees during the period was 8 (2019: 9).

There were no trustees' remuneration or other benefits for the year (2019: £nil).

The chief executive officer's total employee benefits for the year were £73,408 (2019: £72,346).

12 Tangible fixed assets

Cost	Land and buildings £	Computer equipment £	Furniture and fittings £	Total 2020 £
At 1 October 2019	1,522,608	88,357	70,351	**1,681,316**
Additions	-	968	12,284	**13,252**
Disposals	-	(28,622)	(3,044)	**(31,666)**
At 30 September 2020	1,522,608	60,703	79,591	**1,662,902**
Depreciation				
At 1 October 2019	303,113	81,145	64,028	**448,286**
Charge for the year	7,363	3,593	3,793	**14,749**
Eliminated on disposals	-	(27,878)	(2,721)	**(30,599)**
At 30 September 2020	310,476	56,860	65,100	**432,436**
Net Book Value				
At 30 September 2020	**1,212,132**	**3,843**	**14,491**	**1,230,466**
At 30 September 2019	1,219,495	7,212	6,323	1,233,030

13 Fixed asset investments

Market value	Listed investments £	Other investments £	Total 2020 £
At 1 October 2019	514,031	2	**514,033**
Additions	68,988	-	**68,988**
Disposals	(60,803)	-	**(60,803)**
Revaluations	(17,791)	-	**(17,791)**
At 30 September 2020	504,425	2	**504,427**

Investments at fair value comprise:	2020 £	2019 £
UK Fixed Interest	**99,549**	127,380
Overseas Fixed Interest	**43,838**	43,197
UK Equities	**49,139**	52,681
European Equitities	**14,294**	14,281
North American Equities	**36,060**	24,364
Far East & Austalasian Equities	**14,366**	15,052
International Equities	**76,045**	75,335
UK Property	**52,678**	56,252
Emerging Economies	**13,131**	12,015
Alternative Assets	**67,514**	77,131
Cash held for investment purposes	**37,811**	16,343
	504,425	514,031

13 Fixed asset investments continued

Other investments are measured at cost less impairment on the basis that they represent shares in entities that are not publicly traded and the fair value cannot otherwise be measured reliably.

Included in other investments is a 100% holding in the ordinary share capital of Wessex Heartbeat Limited registed office address 152-154 Tremona Road, Southampton, UK. At the year end, the aggregate capital and reserves of the company amounted to £2 and profit for the year amounted to £nil.

14 Stock

	2020 £	2019 £
Merchandise	**1,713**	1,746

15 Debtors

	2020 £	2019 £
Trade debtors	**700**	4,782
Prepayments and accrued income	**40,968**	41,995
	41,668	46,777

16 Creditors

	2020 £	2019 £
Trade creditors	**8,291**	10,260
Tax and social security	**5,119**	6,320
Other creditors and accruals	**10,205**	23,247
Deferred income	**13,754**	8,196
	37,369	48,023

17 Deferred income

Deferred income comprises of advance ticket sales of events occurring after the year end.

	2020 £
Balance as at 1 October 2019	**8,196**
Amount released to income earned from charitable activities	**(8,196)**
Amount deferred in year	**13,754**
Balance as at 30 September 2020	**13,754**

18 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £
Fund balances at 30 September 2020 are represented by:				
Tangible fixed assets	1,230,466	-	-	**1,230,466**
Investments	504,427	-	-	**504,427**
Current assets	941,910	88	64,676	**1,006,674**
Creditors	(37,369)	-	-	**(37,369)**
	2,639,434	88	64,676	**2,704,198**

Analysis of net assets between funds - previous year

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2019 £
Fund balances at 30 September 2019 are represented by:				
Tangible fixed assets	1,233,030	-	-	1,233,030
Investments	514,033	-	-	514,033
Current assets	932,105	7,214	77,247	1,016,566
Creditors	(48,023)	-	-	(48,023)
	2,631,145	7,214	77,247	2,715,606

19 Endowment funds

	Balance 1.10.19 £	Incoming resources £	Resources expended £	Transfers £	Balance 30.9.20 £
The Heartbeat Education fund	77,247	-	(12,571)	-	**64,676**

Endowment funds - previous year

	Balance 1.10.18 £	Incoming resources £	Resources expended £	Transfers £	Balance 30.9.19 £
The Heartbeat Education fund	93,208	-	(15,961)	-	77,247

This fund is to be used for providing education grants that meet the objectives of the charity. The original capital was to be invested, and the interest used to provide these grants. However, due to very low interest rates, and in order to meet the needs of the grant claims for education, the Trustees have agreed with the original benefactor that the original capital may be used in order to provide grants.

20 Analysis of charitable funds

	Balance 1.10.19 £	Incoming resources £	Resources expended £	Gains/losses Transfers £	Balance 30.9.20 £
Unrestricted funds					
General fund	2,631,145	419,514	(441,293)	30,068	**2,639,434**
Restricted funds					
MRI fund	42	-	-	-	**42**
Heartbeat House fund	3,307	2,507	(5,814)	-	**-**
Dr Curzen fund	3,526	-	-	(3,526)	**-**
GP Liaison fund	293	-	-	(293)	**-**
Heart Failure Unit fund	46		-	-	**46**
3D Printer appeal	-	44,040		(44,040)	**-**
	7,214	46,547	(5,814)	(47,859)	**88**

Analysis of charitable funds - previous year

	Balance 1.10.18 £	Incoming resources £	Resources expended £	Gains/ losses £	Balance 30.9.19 £
Unrestricted funds					
General fund	2,497,645	716,191	(528,888)	(53,803)	2,631,145
Restricted funds					
MRI fund	42	-	-	-	42
Heartbeat House fund	-	3,307	-	-	3,307
Dr Curzen fund	3,526	-	-	-	3,526
GP Liaison fund	293	-	-	-	293
Heart Failure Unit fund		46	-	-	46
3D Printer appeal		57,249	(129,600)	72,351	-
	3,861	60,602	(129,600)	72,351	7,214

20 Analysis of charitable funds continued

MRI fund
This is to be used for the purpose of research into MRI and the acquisition of related equipment.

Heartbeat House fund
Used for the general purposes, maintenance and improvement of the buildings and facilities of Heartbeat House.

Dr Curzen fund
Doctor Curzen is a consultant cardiologist within the Wessex Cardiac Centre who has been fundraising for an overseas patient who had a heart attack. The patient lives on a remote island where basic treatment is unavailable.

GP Liaison fund
This was used for a Learning and next steps event for the GP liaisons.

Heart Failure Unit fund
This is to be used for a purpose built acute Heart Failure Unit and improve heart failure service in the community.

3D Printer appeal fund
The 3D printer equipment will allow surgeons to get an accurate 3D printed model of a patient's heart before surgery, giving additional insights for corrective surgery and improving peace of mind to patients and their families.

21 Commitments under operating leases

At 30 September 2020 the trust had total future commitments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Expiry date:		
Within one year	**574**	2,471
Between one and five years	**-**	312
	574	2,783

22 Related parties

Mr G Oliver, a trustee, is also a director of Trimline Limited. During the year the charity received income of £nil (2019: £3,371) from Trimline Limited. All transactions were made on an arm's length basis. At the year end £nil (2019: £nil) was outstanding.

Mr J Lapage, a trustee, is also a trustee of Rotary Club of Southampton Magna Charitable Fund. During the year the charity received a donation of £nil (2019: £1,000) from the Rotary Club. All transactions were made on an arm's length basis. At the year end £nil (2019: £nil) was outstanding.

Mrs N Munro is the director of AJS Accountancy Ltd, spouse of the CEO Mr J Munro. During the year the charity received income of £700 (2019: £600) from AJS Accountancy Ltd. All transactions were made on an arm's length basis. At the year end £nil (2019: £nil) was outstanding.

During the year the charity received donations from trustees of £20 (2019: £132) and event income of £1,325 (2019: £942).

23 Post balance sheet events

Following the discovery of the fraudulent activity in May 2015, the trust appointed Stillwells Solicitors to recover the monies. The trust has already received re-imbursement of £398,813 and are still awaiting further assets to be sold.