

**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

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<b>Trustees</b>	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

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# WESSEX CARDIAC TRUST

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# **WESSEX CARDIAC TRUST**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDING 30 SEPTEMBER 2020**

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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.



# WESSEX CARDIAC TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDING 30 SEPTEMBER 2020

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#### **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.

# WESSEX CARDIAC TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDING 30 SEPTEMBER 2020

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#### 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.

# WESSEX CARDIAC TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDING 30 SEPTEMBER 2020

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#### **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 14<sup>th</sup> 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.

# WESSEX CARDIAC TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDING 30 SEPTEMBER 2020

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#### 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

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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: 13/5/2021.

# **WESSEX CARDIAC TRUST**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF WESSEX CARDIAC TRUST**

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#### **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.

# **WESSEX CARDIAC TRUST**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF WESSEX CARDIAC TRUST**

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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.

# WESSEX CARDIAC TRUST

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF WESSEX CARDIAC TRUST

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### 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

		Unrestricted funds	Restricted funds	Endowment funds	Total 2020	Total 2019
	Note	£	£	£	£	£
<b>Income and endowments from:</b>						
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
<b>Total income</b>		<b>419,514</b>	<b>46,547</b>	<b>-</b>	<b>466,061</b>	<b>776,793</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Costs of generating donation income	2	174,225	-	-	174,225	110,973
Fundraising trading costs	3	135,767	-	-	135,767	228,097
<b>Charitable activities</b>	<b>7</b>	<b>131,301</b>	<b>5,814</b>	<b>12,571</b>	<b>149,686</b>	<b>335,379</b>
<b>Total expenditure</b>		<b>441,293</b>	<b>5,814</b>	<b>12,571</b>	<b>459,678</b>	<b>674,449</b>
Net (losses)/ gains on investments	13	(17,791)	-	-	(17,791)	18,548
<b>Net (expenditure)/ income</b>		<b>(39,570)</b>	<b>40,733</b>	<b>(12,571)</b>	<b>(11,408)</b>	<b>120,892</b>
Transfers		47,859	(47,859)	-	-	-
<b>Net movement in funds for the year</b>		<b>8,289</b>	<b>(7,126)</b>	<b>(12,571)</b>	<b>(11,408)</b>	<b>120,892</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		2,631,145	7,214	77,247	2,715,606	2,594,714
<b>Total funds carried forward</b>		<b>2,639,434</b>	<b>88</b>	<b>64,676</b>	<b>2,704,198</b>	<b>2,715,606</b>

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

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 £
<b>Cash flow from operating activities</b>	<b>3,145</b>	59,630
<b>Cash flow from investing activities</b>		
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
<b>Net cash flow from investing activities</b>	<b>(7,895)</b>	32,398
<b>Net (decrease)/ increase in cash</b>	<b>(4,750)</b>	92,028
Cash at the beginning of the year	968,043	876,015
<b>Total cash at the end of the year</b>	<b>963,293</b>	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)
<b>Net cash flow from operating activities</b>	<b>3,145</b>	59,630

# WESSEX CARDIAC TRUST

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDING 30 SEPTEMBER 2020

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#### 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.

# WESSEX CARDIAC TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDING 30 SEPTEMBER 2020

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**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 exercised their right to opt out of the scheme membership.

# WESSEX CARDIAC TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDING 30 SEPTEMBER 2020

#### 2 Summary analysis for donated income

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

#### 3 Summary analysis for other trading activities

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

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	<b>5,525</b>	13,458
Your Healthy Heart checks	<b>1,649</b>	1,126
	<b>7,174</b>	<b>14,584</b>

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.

# WESSEX CARDIAC TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDING 30 SEPTEMBER 2020

#### 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
	<b>13,542</b>	<b>15,491</b>

#### 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
	<b>38,878</b>	<b>59,320</b>

#### 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
	<b>22,399</b>	<b>26,930</b>	<b>100,357</b>	<b>149,686</b>	<b>335,379</b>

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
	<b>69,289</b>	<b>69,289</b>	<b>79,286</b>

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

# WESSEX CARDIAC TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDING 30 SEPTEMBER 2020

#### 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

	2020 £	2019 £
This is stated after charging:		
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).



# WESSEX CARDIAC TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDING 30 SEPTEMBER 2020

### 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)
<b>At 30 September 2020</b>	<b>1,522,608</b>	<b>60,703</b>	<b>79,591</b>	<b>1,662,902</b>
<b>Depreciation</b>				
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)
<b>At 30 September 2020</b>	<b>310,476</b>	<b>56,860</b>	<b>65,100</b>	<b>432,436</b>
<b>Net Book Value</b>				
<b>At 30 September 2020</b>	<b>1,212,132</b>	<b>3,843</b>	<b>14,491</b>	<b>1,230,466</b>
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)
<b>At 30 September 2020</b>	<b>504,425</b>	<b>2</b>	<b>504,427</b>

#### 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 Equities	14,294	14,281
North American Equities	36,060	24,364
Far East & Australasian 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
	<b>504,425</b>	<b>514,031</b>

# WESSEX CARDIAC TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDING 30 SEPTEMBER 2020

#### 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 registered 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	<u>1,713</u>	<u>1,746</u>

#### 15 Debtors

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

#### 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
	<u>37,369</u>	<u>48,023</u>

#### 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	<u>13,754</u>

# WESSEX CARDIAC TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDING 30 SEPTEMBER 2020

#### 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)
	<u>2,639,434</u>	<u>88</u>	<u>64,676</u>	<u>2,704,198</u>

#### 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)
	<u>2,631,145</u>	<u>7,214</u>	<u>77,247</u>	<u>2,715,606</u>

# WESSEX CARDIAC TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDING 30 SEPTEMBER 2020

#### 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 £
<b>Unrestricted funds</b>					
General fund	2,631,145	419,514	(441,293)	30,068	2,639,434
<b>Restricted funds</b>					
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 £
<b>Unrestricted funds</b>					
General fund	2,497,645	716,191	(528,888)	(53,803)	2,631,145
<b>Restricted funds</b>					
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

# WESSEX CARDIAC TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDING 30 SEPTEMBER 2020

#### 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
	<u>574</u>	<u>2,783</u>

#### 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.