

REGISTERED COMPANY NUMBER: 06339790 (England and Wales)  
REGISTERED CHARITY NUMBER: 1120998

CHARITY  
COMMISSION

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**  
**FOR**  
**THE SUSSEX HEART CHARITY**

F1 CRT Limited  
Flat 24 Wellingtonia Court  
Laine Close  
Brighton  
East Sussex  
BN1 6TD

**THE SUSSEX HEART CHARITY**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 7</b>
<b>Independent Examiner's Report</b>	<b>8</b>
<b>Statement of Financial Activities</b>	<b>9</b>
<b>Balance Sheet</b>	<b>10</b>
<b>Cash Flow Statement</b>	<b>11</b>
<b>Notes to the Cash Flow Statement</b>	<b>12</b>
<b>Notes to the Financial Statements</b>	<b>13 to 21</b>

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The company's objects are:

- 1a. To be the successor charity to the charity known as The Brighton Heart Support Trust created by Declaration of Trust on 20 July 1987 and registered as a Charity, number 297337, and in particular but without limitation to receive legacies and donations of all kinds thereto; and
1. To promote the care, treatment, resuscitation and rehabilitation of persons suffering from cardiac disease (or from any other medical problems).
2. To promote, support, subsidise or sponsor the provision of projects, facilities or personnel by or through the cardiac services of the University Hospitals Sussex NHS Foundation Trust or any other Hospital Trust within the area of benefit.
3. To promote or assist in the promotion of public education, research, and publication of the results of any such research in relation thereto.
4. To promote and support community projects for the care, treatment, resuscitation and rehabilitation of such persons within the areas of Brighton and Hove, East Sussex and West Sussex.

**The Charity's Mission**

Building on the achievements of its predecessor, the Charity's mission now is "Improving the lives of people with heart conditions in Sussex". We work with patients and their families, health professionals and the wider community across Sussex to:

- Increase awareness of heart conditions
- Save lives through promoting prevention and early detection of heart disease
- Promote advances in treatment and rehabilitation
- Fund access to training, professional development and equipment in hospital and in the community
- Support innovative research and new ways of working

The Charity and its predecessor charity have made major contributions over more than 30 years to the development of the Sussex Cardiac Centre. We aim to work with NHS Cardiac teams across the larger NHS Trust that was formed in 2021, to expand our links and activity with the East Sussex Healthcare NHS Trust and to support prevention and rehabilitation services in local communities.

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**OBJECTIVES AND ACTIVITIES**

**Review of Activities During the Year**

2023/24 was a year of both change and recognition for the charity, laying the foundations for future growth. Our long-serving Chief Executive, Terry Ayres, retired in June after nearly 30 years of involvement with the charity.

Terry's contribution includes 26 years with the charity, alongside earlier work in the local Cardiac Department, making up a total of 30 years of service. His Deputy, Matt Denison, was appointed as his successor.

In November we were honoured to receive the King's Award for Voluntary Service (the MBE for charities), recognising the contribution of professional and lay trustees and volunteers over many years. The award was presented by the Lord Lieutenant for East Sussex in April 2024.

As explained below, the year was successful in financial terms, thanks to legacies received and energetic fundraising. However, our hopes for expanding our charitable activity were not realised. The new Chief Executive has worked with Trustees to develop new projects and improve knowledge of the Charity's potential among staff of the NHS Trusts in Sussex, particularly the University Hospitals Sussex and the East Sussex NHS Healthcare Trust.

**2023/24 EDUCATION AND PROFESSIONAL DEVELOPMENT BURSARIES**

We continued to support education for cardiac staff at University Hospitals Sussex NHS Foundation Trust. This allows the award of a maximum of £500 per annum per staff member. During the year we supported NHS staff at a cost to the charity of £9,644 (2022/23: £17,837). This reflects a disappointing decline in demand.

The low number of bursary applications can be attributed in part to the availability of alternative funding but more significantly to the immense pressures currently facing NHS staff. Ongoing COVID-19 backlogs and increased waiting times have left staff with little capacity to engage in professional development opportunities. The recent merger of two Trusts has further added to these challenges, systems across sites are still being integrated. Until this transition is complete and new processes are fully operational, bursary applications are likely to remain low. There is also uncertainty around the NHS staff development budget, both its size and longevity are unclear. We have extended this offer to staff at East Sussex NHS Healthcare Trust and anticipate that in 2024/5 conditions will improve, resulting in increased interest in bursary opportunities.

Courses of conferences attended included:

- Association for Perioperative Practice (AfPP)
- Cardiorenal Forum 2023
- Heart Rhythm Congress 2023
- British Association for Cardiovascular Prevention and Rehabilitation (BACPR)
- SCPS Annual Congress 2023
- Radiation Protection and Quality Assurance for Radiology Department
- BCCA Annual Scientific Programme 2023
- Bristol ACHD Course
- British Society for Heart Failure
- British & Irish Society for Minimally Invasive Cardiac Surgery
- Effective Nurse Prescribing in Cardiology
- Congress on Perfusion (AGM)
- One Together Conference

**2023/24 AUTOMATED EXTERNAL DEFIBRILLATOR (AED) GRANT**

AED grant requests come from a variety of sources, including local community groups, clubs, societies and local councils.

The Sussex Heart Charity ensures that AEDs are placed in locations with direct public access, such as community centres, village halls and shopping centres. All AEDs are housed in unlocked exterior cabinets, accessible 24/7, ensuring they are readily available in emergencies.

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**OBJECTIVES AND ACTIVITIES**

As part of each AED grant award, recipients receive a complimentary AED familiarisation and basic life support course for up to 10 people. This training aims to increase public confidence in using the devices, leading to quicker response times during cardiac emergencies and improving survival rates.

During the year, 9 AEDs (2022/23: 12) were placed at various locations across Sussex, at a cost to the charity of £8,670 (2022/23: £18,975.02).

While fewer AEDs were placed compared to the previous year, the reduced cost reflects improved stock management practices. In previous years, the charity ordered each AED package individually. However, by placing bulk orders in 2023/24, we were able to deploy devices more efficiently and at a significantly reduced cost. Although the lower number of placements is a slight disappointment, our improved stock levels and increased awareness of the project are expected to drive more placements in the future.

AEDs were placed at the following locations:

- Round Hill Society - The Roundhill Pub
- Round Hill Society - The Park Crescent Pub
- Highdown Garden Centre
- Patcham Memorial Hall
- Southwick Ports and Social Club
- St Mary Magdalen Church
- Nevill Residents Association
- Angmering Allotments Association
- Grattons Indoor Bowls Club

**2023/24 PATIENT INFORMATION AND EQUIPMENT**

Applications for small grants come from local hospitals, community projects and cardiac support groups. During the year we spent just over £3,365 (2022/23: £5,007). This paid for over 5000 patient information leaflets and other documents produced and printed by SHC in coordination with the Cardiac and Cardiac Rehabilitation teams at the Royal Sussex County Hospital in Brighton. They can also be downloaded from the charity's website and the hospital website. We also paid for rehabilitation and cardiac monitoring equipment at RSCH and the Princess Royal Hospital in Haywards Heath.

In 2023 the Charity committed £40,000 to finance a HemoSphere Pulmonary Artery monitor at the Royal Sussex County Hospital, the cost of which is provided for in the Accounts, but this offer has not yet been taken up.

**Public benefit**

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running A Charity (PB2)'.

**Volunteers**

We were very pleased that our volunteer programme was recognised by the Kings Award for Voluntary Services during the year. This rewards the improvements in our volunteer recruitment efforts, with ongoing initiatives such as engaging patients during Cardiac Rehabilitation classes and collaborating closely with hospital staff. While we continue to seek additional volunteers, our recent efforts have yielded promising results, and we are encouraged by the growing interest and engagement.

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**FINANCIAL REVIEW**

**Financial position and Reserves**

The results for the period are set out in the Statement of Financial Activities. The recorded loss of £18,669 includes provisions for commitments to the NHS which have not yet been claimed. Trustees have reviewed the financial position and are satisfied that the Reserves position remains satisfactory.

The Trustees have designated c£260,000 to specific funds as detailed in the notes to the Financial Statements.

The Trustees confirm that the accounts comply with the current statutory requirements and fulfil the requirements of the charity's governing document.

In accordance with the Statement of Recommended Practice: Accounting by Charities, investments have been shown at market value.

**Investment policy and objectives**

During the year the Board conducted a full tender for appointment of Investment Managers. Invested funds were transferred from Charles Stanley to Quilter Cheviot, Stockbrokers on 31 January 2024. The surplus monies are invested in equities, government and various other stocks as set out in the financial statements. The position is regularly reviewed with Quilter Cheviot with whom the charity investments are held in a managed account.

**Reserves policy**

The Trustees have reviewed the Charity's policy on Reserves. They continue to take a reasoned approach to the financial stability of the Charity and ensure that it has financial reserves to continue its work in the event of temporary falls in income. Having considered future commitments and the major risks to which the charity is subject, the Trustees consider that the Charity should have at least £250K of reserves over and above those required for committed projects and programmes. The services met by the Charity are primarily project based and commitments are therefore short to medium term. The Trustees believe the balance held is adequate to enable the Charity to continue with the current projects and will provide funds to allow us to respond to applications for grants and projects. As at 31 March 2024 our free reserves (excluding designated reserves) were £931,618 (2023: £927,048). The balance above our minimum requirement was due to substantial legacies being received during the past 3 years but not yet allocated. While recognising the unpredictable nature of legacy income, Trustees intend that the balance should reduce over time to a more normal level.

**FUTURE PLANS**

Our objectives for the coming 12 months are to grow income as fundraising activity and contact with potential donors can be restored to their pre-pandemic levels. We will continue to offer support for new and innovative NHS services by purchasing equipment, supporting staff training and professional development and financing research which will enhance the care of cardiac patients in Sussex.

University Hospitals NHS Foundation Trust, formed in 2021, is one of the largest NHS trusts in England. It has a worldwide reputation for excellence in cardiac care and for using pioneering techniques to diagnose and treat heart problems. Building on existing links, the Charity will expand our support for innovative cardiac services in the expanded Trust, aims to develop new initiatives with cardiac teams in the East Sussex Healthcare NHS Trust and to support preventive and rehabilitation services in the community.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Sussex Heart Charity is incorporated under the Companies Act 1985 as a company limited by guarantee and is registered as a charity with the Charity Commission.

Its governing document is the Memorandum and Articles of Association dated 10 August 2007.

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees and staff**

The number of Directors shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

The charity may, by ordinary resolution

- Appoint a person who is willing to act to be a Director; and
- Determine the period for which any additional Director is to hold office

The charity is governed by the terms of its Memorandum and Articles of Association. Appointment of Trustees: Trustees are a mixture of doctors and surgeons connected with the cardiac units of the Brighton and Sussex University Hospitals NHS Trust, persons previously connected and lay Trustees appointed directly by the charity.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
06339790 (England and Wales)

**Registered Charity number**  
1120998

**Registered office**  
Southpoint  
8 Paston Place  
Brighton  
East Sussex  
BN2 1HA

**Trustees**  
Mrs A V Brinkhurst  
D R P Fraser  
A P Gomes  
Dr E L Hogan  
J K Palmer  
P D M Freeman (Chair)  
D R Scott  
Dr M J Tomlinson  
Dr I E Mann

**Company Secretary**  
M P Denison

**Independent Examiner**  
Christopher Robert Tyler FCA DChA FCIE  
F1 CRT Limited  
Flat 24 Wellingtonia Court  
Laine Close  
Brighton  
East Sussex  
BN1 6TD

**Solicitors**  
D M H Stallard  
Gainsborough House  
Pegler Way  
Crawley  
West Sussex  
RH11 7FZ

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Investment Brokers**

To 31 January 2024

Charles Stanley & Co Limited

55 Bishopsgate

London

EC2N 3AS

From 1 February 2024

Quilter Cheviot

Senator House

85 Queen Victoria Street

London

EC4V 4AB

**Bankers**

**Principal Bankers:**

National Westminster Bank Plc

Unit 40

56 Churchill Square

Brighton

East Sussex

BN1 2ES

**Other Bankers:**

Metro Bank Plc

TSB Bank Plc

Barclays Bank UK Plc

Cambridge & Counties Bank

The Charity Bank Limited

United Trust Bank Limited

Virgin Money Bank

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The Sussex Heart Charity for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

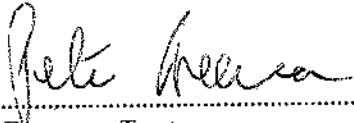
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 14 December 2024 and signed on its behalf by:

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

A handwritten signature in dark ink, appearing to read 'Pete Freeman', written over a horizontal dotted line.

P D M Freeman - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**THE SUSSEX HEART CHARITY (REGISTERED NUMBER: 06339790)**

**Independent examiner's report to the trustees of The Sussex Heart Charity ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Christopher Robert Tyler FCA DChA FCIE

F1 CRT Limited  
Flat 24 Wellingtonia Court  
Laine Close  
Brighton  
East Sussex  
BN1 6TD

Date: 15<sup>th</sup> December 2024

**THE SUSSEX HEART CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	121,283	4,000	125,283	41,515
<b>Charitable activities</b>	5				
Cardiac Care		5,000	-	5,000	5,000
Other trading activities	3	12,196	-	12,196	30,703
Investment income	4	24,181	-	24,181	17,922
<b>Total</b>		<u>162,660</u>	<u>4,000</u>	<u>166,660</u>	<u>95,140</u>
 <b>EXPENDITURE ON</b>					
Raising funds	6	50,095	-	50,095	43,638
<b>Charitable activities</b>	7				
Cardiac Care		144,599	4,000	148,599	138,030
<b>Total</b>		<u>194,694</u>	<u>4,000</u>	<u>198,694</u>	<u>181,668</u>
Net gains/(losses) on investments		<u>13,365</u>	<u>-</u>	<u>13,365</u>	<u>(63,817)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(18,669)</u>	<u>-</u>	<u>(18,669)</u>	<u>(150,345)</u>
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,210,954	-	1,210,954	1,361,299
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,192,285</u></u>	<u><u>-</u></u>	<u><u>1,192,285</u></u>	<u><u>1,210,954</u></u>

**BALANCE SHEET**  
**31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Investments	15	676,347	-	676,347	939,979
<b>CURRENT ASSETS</b>					
Debtors	16	81,116	-	81,116	161,007
Cash at bank		491,825	-	491,825	142,076
		<u>572,941</u>	<u>-</u>	<u>572,941</u>	<u>303,083</u>
<b>CREDITORS</b>					
Amounts falling due within one year	17	(57,003)	-	(57,003)	(32,108)
<b>NET CURRENT ASSETS</b>		<u>515,938</u>	<u>-</u>	<u>515,938</u>	<u>270,975</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,192,285</u>	<u>-</u>	<u>1,192,285</u>	<u>1,210,954</u>
<b>NET ASSETS</b>		<u>1,192,285</u>	<u>-</u>	<u>1,192,285</u>	<u>1,210,954</u>
<b>FUNDS</b>	18				
Unrestricted funds				<u>1,192,285</u>	<u>1,210,954</u>
<b>TOTAL FUNDS</b>				<u>1,192,285</u>	<u>1,210,954</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

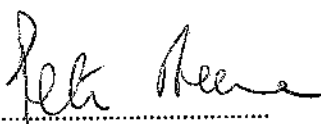
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ~~14 December 2024~~ and were signed on its behalf by:

  
.....

P D M Freeman - Trustee

**THE SUSSEX HEART CHARITY****CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	48,571	161,216
Net cash provided by operating activities		<u>48,571</u>	<u>161,216</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(433,069)	(358,155)
Sale of tangible fixed assets		-	150
Sale of fixed asset investments		710,066	113,587
Interest received		24,181	17,922
Net cash provided by/(used in) investing activities		<u>301,178</u>	<u>(226,496)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>349,749</u>	<u>(65,280)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>142,076</u>	<u>207,356</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>491,825</u></u>	<u><u>142,076</u></u>

**THE SUSSEX HEART CHARITY**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(18,669)	(150,345)
Adjustments for:		
(Gain)/losses on investments	(13,365)	63,817
Loss on disposal of fixed assets	-	176
Interest received	(24,181)	(17,922)
Decrease in debtors	79,891	256,399
Increase in creditors	24,895	9,091
Net cash provided by operations	<u>48,571</u>	<u>161,216</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	142,076	349,749	491,825
	<u>142,076</u>	<u>349,749</u>	<u>491,825</u>
Total	<u>142,076</u>	<u>349,749</u>	<u>491,825</u>

## **THE SUSSEX HEART CHARITY**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2024**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)', Financial Reporting Standard FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The trustees/directors consider that there are no material uncertainties about the company's ability to continue as a going concern.

##### **Income**

Incoming resources are accounted for as follows:

Donations, legacies and fundraising.

On a receivable basis when capable of financial measurement and as soon as the charity is notified of its legal entitlement and the amount due is quantified with reasonable certainty.

Investment Income

On a receivable basis.

##### **Expenditure**

Liabilities are recognised as expenditure including irrecoverable VAT as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The categories of expenditure are as follows:

- a). Charitable expenditure comprises of all expenditure directly relating to the objectives of the charity.
- b). Costs of generating funds comprise the costs incurred in publicity and fundraising, along with the investment brokers charges.
- c). Support costs include governance costs and relate to the management of the charity's funds, organisational administration and compliance with statutory requirements.

##### **Tangible fixed assets and depreciation**

Depreciation is provided to write off the cost of the assets over their useful lives as follows :

Motor Vehicles - 25% pa (reducing balance basis).

Computers - 33.33% pa (straight line basis)

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

The purchase of highly specialised equipment forms part of the Charity's programme and is funded out of income. The trustees consider that the cost of such equipment should be written off in the year of purchase.

**THE SUSSEX HEART CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**1. ACCOUNTING POLICIES - continued**

**Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Fund accounting**

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds comprise of unrestricted funds which have been set aside at the discretion of the trustees for specific purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Investments**

Investments held as fixed assets are shown at market value in accordance with the provisions of the Statement of Recommended Practice 'Accounting by Charities'.

Any gain or loss on revaluation is taken to the Statement of Financial Activities.

**2. DONATIONS AND LEGACIES**

	2024	2023
	£	£
Donations	56,869	43,677
Legacies	68,414	(2,162)
	<u>125,283</u>	<u>41,515</u>

**3. OTHER TRADING ACTIVITIES**

	2024	2023
	£	£
Fundraising events	<u>12,196</u>	<u>30,703</u>

**4. INVESTMENT INCOME**

	2024	2023
	£	£
Dividends and Interest	<u>24,181</u>	<u>17,922</u>

**THE SUSSEX HEART CHARITY****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024****5. INCOME FROM CHARITABLE ACTIVITIES**

		2024	2023
	Activity	£	£
HMRC - Employment Allowance	Cardiac Care	5,000	5,000

**6. RAISING FUNDS****Raising donations and legacies**

	2024	2023
	£	£
Staff costs	39,271	33,678
Fundraising Costs	3,218	2,593
	<u>42,489</u>	<u>36,271</u>

**Investment management costs**

	2024	2023
	£	£
Portfolio management	7,606	7,367
	<u>50,095</u>	<u>43,638</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Cardiac Care	70,998	77,601	148,599

**8. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2024	2023
	£	£
Grants, Bursaries and Community Projects	67,742	38,575
Motor and Travel	1,171	901
Insurance	2,085	2,331
Loss on sale of assets	-	176
	<u>70,998</u>	<u>41,983</u>

continued

**THE SUSSEX HEART CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**9. SUPPORT COSTS**

	Management	Governance	Totals
	£	costs	£
	£	£	£
Cardiac Care	<u>73,697</u>	<u>3,904</u>	<u>77,601</u>

Support costs, included in the above, are as follows:

	2024	2023
	Cardiac	Total
	Care	activities
	£	£
Salaries	61,393	80,021
Office Costs (incl Telephone)	12,304	12,585
Independent Examination	1,860	1,800
Legal and Bookkeeping	2,044	1,641
	<u>77,601</u>	<u>96,047</u>

**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Independent Examination	1,860	1,800
Deficit on disposal of fixed assets	-	176

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**12. STAFF COSTS**

Staff costs consist of the following:

	2024	2023
	£	£
Seconded staff from NHS	14,384	62,320
Wages and Salaries	76,000	45,000
Social Security Costs	7,977	5,217
Pension Costs	2,605	1,163
Average Number of Employees	2	2

The charity considers its key management personnel to be the directors/trustees who receive no remuneration.

No employee received emoluments in excess of £60,000 (2023 none).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2023)**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	41,515	-	41,515
<b>Charitable activities</b>			
Cardiac Care	5,000	-	5,000
Other trading activities	30,703	-	30,703
Investment income	17,922	-	17,922
<b>Total</b>	<u>95,140</u>	<u>-</u>	<u>95,140</u>
<b>EXPENDITURE ON</b>			
Raising funds	43,638	-	43,638
<b>Charitable activities</b>			
Cardiac Care	137,030	1,000	138,030
<b>Total</b>	<u>180,668</u>	<u>1,000</u>	<u>181,668</u>
Net gains/(losses) on investments	<u>(63,817)</u>	<u>-</u>	<u>(63,817)</u>
<b>NET INCOME/(EXPENDITURE)</b>	<u>(149,345)</u>	<u>(1,000)</u>	<u>(150,345)</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,360,299	1,000	1,361,299
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,210,954</u></u>	<u><u>-</u></u>	<u><u>1,210,954</u></u>

**14. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 April 2023 and 31 March 2024	<u>4,318</u>
<b>DEPRECIATION</b>	
At 1 April 2023 and 31 March 2024	<u>4,318</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u><u>-</u></u>
At 31 March 2023	<u><u>-</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**15. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2023	939,979
Additions	433,069
Disposals	(710,066)
Revaluations	13,365
	<hr/>
At 31 March 2024	676,347
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2024	676,347
	<hr/>
At 31 March 2023	939,979
	<hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2024	676,347
	<hr/>

**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Amounts held by brokers	24,234	6,625
Legacies receivable	55,500	153,000
Prepayments and accrued income	1,382	1,382
	<hr/>	<hr/>
	81,116	161,007
	<hr/>	<hr/>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Accrued expenses	57,003	32,108
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**18. MOVEMENT IN FUNDS**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	927,048	4,570	931,618
Designated Fund - Major Equipment Grants	50,000	-	50,000
Designated Fund - Education Grants/Bursaries	47,455	(9,644)	37,811
Designated Fund - Small Equipment Grants	35,523	(3,365)	32,158
Designated Fund - Automated External Defibrillator (AED) Grants	20,928	(8,670)	12,258
Designated Fund - Research Projects	30,000	-	30,000
Designated Fund - Projects Fund	100,000	(1,560)	98,440
	<u>1,210,954</u>	<u>(18,669)</u>	<u>1,192,285</u>
<b>TOTAL FUNDS</b>	<u>1,210,954</u>	<u>(18,669)</u>	<u>1,192,285</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	162,660	(171,455)	13,365	4,570
Designated Fund - Education Grants/Bursaries	-	(9,644)	-	(9,644)
Designated Fund - Small Equipment Grants	-	(3,365)	-	(3,365)
Designated Fund - Automated External Defibrillator (AED) Grants	-	(8,670)	-	(8,670)
Designated Fund - Projects Fund	-	(1,560)	-	(1,560)
	<u>162,660</u>	<u>(194,694)</u>	<u>13,365</u>	<u>(18,669)</u>
<b>Restricted funds</b>				
Re-hab Group	4,000	(4,000)	-	-
	<u>166,660</u>	<u>(198,694)</u>	<u>13,365</u>	<u>(18,669)</u>
<b>TOTAL FUNDS</b>	<u>166,660</u>	<u>(198,694)</u>	<u>13,365</u>	<u>(18,669)</u>

**THE SUSSEX HEART CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**18. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	976,393	(149,345)	100,000	927,048
Designated Fund - Major Equipment Grants	50,000	-	-	50,000
Designated Fund - Education Grants/Bursaries	47,455	-	-	47,455
Designated Fund - Small Equipment Grants	35,523	-	-	35,523
Designated Fund - Automated External Defibrillator (AED) Grants	20,928	-	-	20,928
Designated Fund - Research Projects	30,000	-	-	30,000
Designated Fund - Covid-19 Response Fund	100,000	-	(100,000)	-
Designated Fund - Projects Fund	100,000	-	-	100,000
	<u>1,360,299</u>	<u>(149,345)</u>	<u>-</u>	<u>1,210,954</u>
<b>Restricted funds</b>				
Donation for ANP Team	1,000	(1,000)	-	-
	<u>1,361,299</u>	<u>(150,345)</u>	<u>-</u>	<u>1,210,954</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	95,140	(180,668)	(63,817)	(149,345)
<b>Restricted funds</b>				
Donation for ANP Team	-	(1,000)	-	(1,000)
	<u>95,140</u>	<u>(181,668)</u>	<u>(63,817)</u>	<u>(150,345)</u>

The restricted funds are as follows:

1. Donation specifically for the Advanced Nurse Practitioner (ANP) team (2023).
2. Part of a legacy received for the Re-hab group (2024).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**19. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2024.

**20. ULTIMATE CONTROLLING PARTY**

The ultimate controlling parties are the directors/trustees.

**21. COMPANY LIMITED BY GUARANTEE**

The Sussex Heart Charity is a charitable company, limited by guarantee, registered in England and Wales, and has no share capital. No one member has overall control of the company.

Every member promises, if the charity is dissolved while he or she is a member or within twelve months after he or she ceases to be a member, to contribute such sum (not exceeding £10) as may be demanded of him or her towards the payment of debts and liabilities of the company incurred before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and the adjustment of the right of the contributories among themselves.

The members of the company may at any time before, and in expectation of, its dissolution resolve that any net assets of the company after all its debts and liabilities have been paid, or provision has been made for them, shall on or before the dissolution of the company be applied or transferred in any of the following ways:

- a).Directly for the objects or;
- b).By transfer to any charity or charities for purposes similar to the objects;
- c).To any charity for use for particular purposes that fall within the objects.

The company's registered number and registered office address can be found in the 'Legal and Administrative Information' section of the accounts.