

COMPANY REGISTRATION NUMBER: 07285409

CHARITY REGISTRATION NUMBER: 1138088

**Somerville Heart Foundation
Company Limited by Guarantee
Unaudited financial statements
31 December 2024**

Somerville Heart Foundation

Company Limited by Guarantee

Financial statements

Year ended 31 December 2024

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Somerville Heart Foundation

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 December 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Somerville Heart Foundation
Charity registration number	1138088
Company registration number	07285409
Principal office and registered office	7 Friars Courtyard 30-32 Princes Street Ipswich Suffolk IP1 1RJ

The trustees

The trustees who served during the year and at the date of approval were as follows:

F Kennedy (Chair)
R Nicoll (President)
L Barnes (Vice President)
M Rosen (Treasurer)
L Nisbet
C Somerville
S Vernon (Appointed 24/03/2025)
F Walker

Company secretary A Woods

Independent examiner A Robinson FCA
Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

Scottish charity registration no. SC049673

Bankers TSB Bank Plc
16 Buttermarket
Ipswich
Suffolk
IP1 1BG

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Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2024

Objectives and activities

Our Charitable objectives

1. The relief of poverty, sickness and distress amongst those persons who have a heart disorder of any form or who have undergone heart surgery of any kind, by such means as charitable.
2. The advancement of the education of the public in relation to all aspects of heart disorders or abnormalities.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Vision

That every adult born with a heart condition receives excellent medical care and lead healthy, happy lives and reach their full potential.

Mission

Provide support, advocacy, communication and a community for people who have been born with an (congenital) abnormality of the heart and/or cardiovascular system, who reach adolescence and adulthood.

Aims & objectives

- Provide all those we represent with accurate, timely information and advice, to allow them to grasp opportunities, take informed decisions and make positive lifestyle choices.
- To combat loneliness, isolation and poverty for those we represent and their families.
- Fight discrimination through campaigns, education and the promotion of the rights of those we represent.
- To enable those we represent to share and learn from experiences and support each other and become their own best advocates.

Our USP

We are the ONLY UK-wide charity supporting adults born with all forms of heart condition.

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Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2024

Achievements and performance

Somerville Heart Foundation (SHF) is the only UK wide registered charity working with young people and adults born with a heart condition (congenital heart disease or CHD). The incidence of CHD is approximately 10 in 1000 live births worldwide and remains one of the most common conditions affecting new born infants. This population is increasing exponentially because of improved life expectancy due to the many successes and developments in the treatment and management of CHD. Currently there are more adults than children living with CHD and more adults living to an older age. As a result, SHF needs to provide a range of information, help and support to meet a wide spectrum of need for people living with CHD at different stages of their lives.

CHD refers to structural abnormalities of the heart that are present at birth, even if diagnosed much later in life. They occur during the foetal development of the heart; the causes are multifactorial and there may be a genetic component. Some congenital cardiac conditions are associated with genetic/chromosomal abnormalities.

For thirty years Somerville Heart Foundation (SHF) or Grown-Up Congenital Heart (GUCH) Patients Association, as it was originally known, has campaigned and advocated for improved treatment for young people and adults living with a congenital heart condition. SHF represents patients at national level promoting the rights and needs of adults who have a congenital heart defect. We provide support, advocacy, communication and a community for those we are here to help. We also campaign for their rights to receive excellent medical care to enable them to lead happy, healthy and longer lives.

The majority of trustees and volunteers are themselves heart patients and have personal experience of living with a congenital heart condition or clinicians who work in the speciality. This brings a great deal of empathy and understanding to our work, the organisation has a strong, supportive "family feel". The charity is user led, its direction of travel and services are based entirely on the needs of patients.

Somerville Heart Foundation is entirely independent and receives no funding from central or local government. All our frontline services are free of charge and rely primarily on donations and fundraising.

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Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2024

Our beliefs

At Somerville Heart Foundation we believe that every adult born with a congenital heart condition in the UK should have:

- Access to all necessary healthcare, delivered by appropriate specialists, quickly and easily. This includes access to mental health and psychological support where needed.
- An understanding of their condition to confidently make lifestyle choices and be joint decision-makers in their healthcare if they so desire.
- Have their voice heard in decisions made about healthcare delivery that affects their care. "Nothing about us, without us".
- Knowledge about living with their condition to include driving, pregnancy, menopause, exercise etc.
- The confidence to talk about their condition to family, friends and in the workplace when required.
- Be recognised as someone with a long-term condition in the same manner as diseases such as diabetes.
- The ability to live their best life.

The organisation uses a combination of surveys, Facebook, X (formerly Twitter), the Somerville Heart Foundation website and focus groups to keep the conversation flowing with patients and continues to campaign and advocate with and for them.

Information and support

The impact of CHD can be subtle and adversely affect quality of life for some patients. Adults living with a congenital heart condition may encounter a variety of difficulties related to their heart condition at different times in their life and require specific information, advice and support. This might be due to psychological issues/mental health difficulties related to earlier experiences of treatment in childhood or a change in their current heart condition, the need for further surgery, women who want to start a family, patients on the transplant pathway or those who experience financial distress for whom the simple things in life that others take for granted, can be particularly hard.

We aim to create a community where those living with a congenital heart condition can share experiences and support each other, combat the isolation felt by so many, help allay their anxieties as well as those of their families. A range of services and activities enable the provision of information and support in a variety of different ways through face-to-face engagement, online activity and via social media.

The Somerville Heart Foundation website www.sfhearts.org.uk contains information, advice, patient stories, useful articles with details and links to each Congenital Heart Network that includes individual Level 1, Level 2 and Level 3 centres across the UK.

In addition, there are videos of webinars and recordings of talks from our annual Hearts Together conferences. Work is currently underway to refresh the website, update and expand the content.

Our social media platforms perform an essential role enabling our ACHD community to communicate with each other. The number of followers between the four platforms: Facebook, X, Instagram and LinkedIn continues to grow reaching a wide range of patients, healthcare professionals and supporters. Somerville Heart Foundation also uses YouTube to provide information videos to support patients. We have a moderated, closed Facebook group for patients which creates a sense of community, enables peer to peer discussion and support between patients when they feel they need it. There is also a Facebook group for 'Heart Families', so loved ones and the extended family can access support too.

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Year ended 31 December 2024

We publish a range of information leaflets that are available at the specialist congenital heart centres, from the SHF office and directly via the website (in the members area) covering a variety of subjects:

- Lifestyle issues
- A Guide to Adult Cardiac Care
- Travel Insurance
- GUCH (Grown Up Congenital Heart Disease) and Pregnancy
- Contraception for women with a heart condition
- Personal Health Passport

An information leaflet about the menopause is near completion, we are also working on leaflets about exercise and sexual health to add to the portfolio.

We publish our magazine Upbeat online every quarter in Spring, Summer, Autumn and Winter. The Spring issue is a printed version distributed to the ACHD teams and Specialist Centres.

The telephone advice line **0300 0151 998** is available to patients, relatives and carers to provide practical advice, a listening ear, and emotional support.

We are able to provide financial assistance for certain items and expenses such as travel costs for people requiring more frequent hospital appointments and investigations due to their underlying heart condition or for instance, patients who are pregnant and have been affected by the cost of living crisis or loss of income due to ill health.

We fund coagucheck machines for patients who need to take warfarin and require regular blood tests to monitor their blood clotting enabling them to do this at home rather than travelling to a hospital clinic.

We partner with a number of specialists who can provide advice about retirement, mortgages, life assurance and pension advice, wills and power of attorney. We also partner with an employment law specialist who can provide free initial advice and is able to support patients with concerns regarding work.

We work with a travel insurance provider and are able to provide information about travelling with a congenital heart condition.

Regular online 'coffee and catch up' support meetings take place fortnightly.

Mental health support

We know from work previously undertaken at SHF that difficulties with mental health remain a hidden yet distressing problem. Patients reported having personally experienced depression, panic attacks, anxiety and needle phobia. Caroline is a Mental Health and Wellbeing Counsellor who was born with a heart condition so is able to understand some of the difficulties and anxieties associated with living with CHD.

We are expanding the psychological support provided at SHF and have recruited two Postdoctoral Clinical Psychologists from Glasgow Caledonian University due to commence in early 2025. This very exciting development has involved a considerable amount of work.

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Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2024

Educational and engagement

During 2024 we have continued to work and strengthen our relationships with the CHD networks and specialist centres across the UK. Representatives from SHF have attended a number of events in different parts of the country. This is an important opportunity to raise awareness of the organisation, the services and resources we provide. In addition, it enables us to meet and make contacts with clinicians involved in the care of people who have a congenital heart condition. We were pleased to be invited to, attend and present at the following events and courses:

- Congenital Heart Awareness Day, St Bartholomew's Hospital, London, 7th February 2024.
- Little Heart Matters Open Day and Annual General Meeting, Yarnfield Centre, Staffordshire, 23rd March 2024.
- EuroACHD 2024, Royal College of Physicians, London, 15th - 16th April 2024.
- ACHD awareness day 23rd April, Royal Papworth Hospital.
- The Role of the Third Sector in ACHD Care, ACHD Course, St Bartholomew's Hospital, London, 2nd May 2024.
- National training day for ACHD trainees in association with the British Congenital Cardiac Association(BACCA) 15th July 2024.

The 19th Annual Conference "Hearts Together" was held in Bristol on 11th May 2024 in partnership with the South West and South Wales Congenital Heart Network Team. The event was a great success, with 90 people coming together to gain valuable information and support about congenital heart disease. A series of focus groups provided us with important feedback about issues that matter most to members which will inform future work as a matter of priority.

Transition Project 2022-2024

Following a successful grant application in 2022, we have been able to offer funding and support to each of the eleven CHD networks across the UK to organise an event for young people moving from paediatric to adult care. These events have provided a wonderful opportunity for young people to meet others with CHD, have fun and find out more about the support and services available at SHF. The project concluded at the end of July 2024. All eleven CHD networks engaged with us, 8 events took place at various activity centres and a school across the UK. We have been delighted to reach so many young people and their families via our events across the country.

Feedback has been excellent and demonstrated the importance and value of peer support together with an increased awareness of support and services available at the CHD centres and at SHF, as a result our membership continues to increase.

We have produced some new resources which are available to view on SHF website in the members area (sign up for free) under support & services.

Short films were made during the events with permission about:

- The process of transition, informal interviews with young people speaking about their experiences of transition and the psychological impact of living with CHD.
- Transition events, footage of some of our transition events demonstrating the process of moving to adult services with healthcare professionals talking about the services they provide.
- Wellbeing (by our Wellbeing Counsellor).
- Someone in our street (to increase awareness of CHD).

Additional resources include:

- A webinar by the King's Trust (previously Prince's Trust).
- Transition toolkit.

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Year ended 31 December 2024

During 2024 we were pleased to be invited to and attend the following transition events:

- East Midlands CHD Network held at Glenfield Hospital on 15th February.
- The Yorkshire & Humberside CHD Network event hosted by St Peter's School, York on 15th June.
- 'Moving on Up' for young people organised by The Lifelong CHD Network and held at the 360 degree centre, Brighton on 29th June.

The work has provided a springboard to run more regular events, some specifically for young people to which we have been invited and had the pleasure of attending:

- Launch of the West Midland Women and Children's Network held at Walsall Football Club on 7th March 2024.
- East Midlands CHD Network launch 20th March 2024.
- Patient information evening at the Golden Jubilee Conference Centre, Glasgow on 8th May 2024.
- Transition Event held at The Golden Jubilee Hospital, Glasgow on 29th August 2024 (following the success of last year's event).

Youth @ Heart

We were delighted to announce our merger with Youth@Heart (Y@H) on 1st November 2024 and welcome Xander Patel Cook, Senior CHD Health Youth Worker to the SHF team. Y@H was set up to empower, inform and support teenagers, young adults aged 13 - 24 and their families living with CHD across South West England and South Wales. This has been such an exciting development and we are looking forward to continuing and building upon the wonderful services of Y@H in 2025 and the years to come.

Advocacy

SHF was pleased to attend a CHD workforce summit organised by NHS England on 20th November 2024 to discuss issues currently facing the CHD workforce and develop a long-term strategy for a resilient and sustainable CHD workforce.

We continue to work with the Cardiothoracic Transplant Patient Advisory Group (CTAG) and actively support their campaign to improve access to heart transplant for ACHD patients.

SHF has been invited by NHS England to become involved in the work of the Transformation Programme for Adult and Lung Transplants to improve access, patient experience and outcomes from heart and lung transplants, with long-term sustainable services. The programme will last up to three years. As part of this work, we were delighted to attend the Implementation Steering Group for Organ Utilisation (ISOU) Commissioning Symposium, London on 6th November 2024 to explore current issues with commissioning and opportunities for improvement. Patient experience is central to the programme and we are delighted that Richard Bird, SHF Wellbeing Counsellor has kindly agreed to represent SHF on the NHSE Patient Engagement Group.

In May 2024 SHF registered as a stakeholder with the National Institute for Health and Care Excellence (NICE) voluntary and community sector forum.

Research

The Congenital Heart Audit: Measuring Progress in Outcomes Nationally (CHAMPION) study, the aim of which is to improve how the quality of congenital heart services is measured and reported in England is near completion. This UK population based study is an important development in the management and care of ACHD patients. The findings and related publications will be shared when available.

A sincere thank you to all the people who have contributed to the research.

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Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2024

International Links

Somerville Heart Foundation continues to collaborate with partner organisations throughout the world campaigning for better patient services, fight discrimination and improve the lives of CHD patients.

The President of SHF is now Treasurer for the European Congenital Heart Disease Organisation (ECHDO), having previously held the position of Vice President. SHF is also a member of Global Alliance for Rheumatic and Congenital Hearts (Global ARCH) a worldwide assembly of patient support organisation.

Volunteers

Somerville Heart Foundation is very grateful for the help and support given by volunteers at every level within the organisation as well as:

- Dr L Morton who continues to work tirelessly on behalf of congenital heart patients in Scotland.
- The Moderators who manage social media.
- The Trustees who willingly give their time to help ensure the organisation is governed effectively.
- The General Manager and Somerville Heart Foundation office staff.
- The volunteer fundraisers who held events in the community to realise much needed funds.
- Individuals who provide information and articles for the website, social media and Upbeat.
- Our Videographers who have created short films for us about transition, filming the conference and attending events to interview willing participants.

Fundraising

We are extremely grateful to all those who so generously devote time and energy fundraising for SHF.

Paid membership really helps provide an annual income that makes our future more stable and means we can strengthen our services and offer more support where it is needed.

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Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2024

Financial review

Somerville Heart Foundation has benefitted from additional support with donations from individuals taking part in sponsored events.

During the year the total income amounted to £277,578 (2023: £222,917) of which income from donations and legacies increased to £211,409 from £155,739, income from other trading activities decreased to £61,573 from £63,292.

The total expenditure amounted to £166,426 (2023: £170,765) with expenditure on charitable activities decreasing to £156,196 from £161,424 in the preceding period. The charity's net income for the year which includes a net gain on investments of £8,687 (2023: £6,809) amounted to £119,839 (2023: £58,961).

As a result of the net income in the year total funds carried forward has increased to £413,505 (2023: £293,666). Of which, £311,653 (2023: £236,497) is unrestricted.

Cash funds have also increased as a result of the net income in the year, with cash funds available at the year end totalling £251,171 (2023: £145,507).

Reserves policy

The organisation normally expects to hold up to one year's unrestricted expenditure in a reserve fund, which based on 2024 activities would amount to £147,109. Somerville Heart Foundation's unrestricted reserves held at the year-end date amounted to £311,653 (2023: £236,497) which is in surplus to the policy.

The trustees, mindful of the current economic climate, will look to expense reserves in excess of the policy over the coming years.

Plans for future periods

Going into the spring of 2025, the trustees finalised a budget for the year in which the projection was for the charity to return to a largely balanced budget and a restored reserves policy as referred to above.

The effect of Covid-19 since March 2020 has had a significant effect on the operations of the charity at all levels and continues to do so as this report is being finalised and approved.

Many of the fundraising events from which the Charity routinely secures its mainstream funding have been curtailed or no longer take place. All patient services have been restored and indeed increased but we continue to develop services and support.

Somerville Heart Foundation has received significant gifts of time and commitment to assist with providing care and services to the patients since.

Our services and support are in demand more than ever with the helpline having seen a 2,000% increase during the early stages of the Covid-19 pandemic and many of those people accessing our other services and support as well.

Somerville Heart Foundation

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Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2024

Projected income and expenditure

Looking forward, the projected income is very likely to be reduced for 2025 as it is getting increasingly difficult to raise funds for charitable causes whilst the economic difficulties leave individuals with less disposable income. In a similar way, costs of maintaining the charity's services are becoming more expensive in numerous respects including payroll, office overheads and providing necessary patient services.

Structure, governance and management

The charity is a company limited by guarantee. The organisation is therefore governed by its Memorandum and Articles of Association. The charity was incorporated on 15 June 2010 and began operating on 1 January 2011. Following the transfer of all operations, assets and liabilities from GUCH PA, the unincorporated charity (number 1041866) on that date.

The trustees, who are also directors for the purpose of Company law, are seen on the officers and information page of the financial statements.

Day to day management may be delegated to staff through the General Manager, however the board of trustees remains fully responsible for the running of the organisation.

Services are based upon the needs of the Charity's beneficiaries. These are identified through formal surveys, questionnaire, information and individual patients, our website and focus groups.

Trustee recruitment and training

Where possible trustee recruitment follows best practice as outlined within the Governance Code. Trustees are chosen to give the Somerville Heart Foundation a range of skills and expertise to ensure the charity is managed effectively. The trustee Board recruits experienced professionals including those who were born with heart conditions.

Potential trustees attend an informal interview with the Chairman of the trustees and undergo appropriate background and reference checks. Once appointed they are given an overview of the organisation by the Chairman, a copy of its policies and procedures as well as an up to date set of accounts. Trustees are also given a copy of the Charity Commission advice leaflet CC3, "The Essential Trustee What you need to Know", The Governance Code and have access to the Suffolk Academy for Voluntary Organisations' online governance learning material. They also receive the PB3 document, 'Public Benefit reporting' and are required to complete a "Declaration of Interest form".

There is no one external to the charity that is entitled to appoint trustees.

Public benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commissions guidance on public benefit when setting the objectives for the year.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011.

Related parties

The organisation works informally with other charities including Little Hearts Matter, ECHO (Evelina Childrens' Heart Hospital) British Heart Foundation and the Childrens' Heart Foundation and Ipswich Disability Advice Services in order to meet its charitable objectives, these form the CHD Voice - a group known as the Children and Congenital Heart Forum.

Somerville Heart Foundation

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Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2024

Risk management

The major risks to the charity have been and continue to be identified and reviewed. Systems have been established to mitigate these risks.

Independent examiner reappointment

A resolution to appoint A Robinson FCA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report was approved on 3 September 2025 and signed on behalf of the board of trustees by:

M Rosen
Trustee and Treasurer

Somerville Heart Foundation

Company Limited by Guarantee

Independent examiner's report to the trustees of Somerville Heart Foundation

Year ended 31 December 2024

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 December 2024 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements 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 company's financial statements 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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).

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Independent examiner's report to the trustees of Somerville Heart Foundation *(continued)*

Year ended 31 December 2024

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.

A Robinson FCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

3 September 2025

Somerville Heart Foundation

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 December 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income					
Donations and legacies	5	147,409	64,000	211,409	155,739
Other trading activities	6	61,573	–	61,573	63,292
Investment income	7	4,596	–	4,596	3,886
Total income		<u>213,578</u>	<u>64,000</u>	<u>277,578</u>	<u>222,917</u>
Expenditure					
Raising funds					
Costs of raising donations and legacies		6,532	653	7,185	7,227
Charitable activities	8	137,809	18,387	156,196	161,424
Other expenditure		2,768	277	3,045	2,114
Total expenditure		<u>147,109</u>	<u>19,317</u>	<u>166,426</u>	<u>170,765</u>
Net income and net movements in funds before gains and losses on investments		66,469	44,683	111,152	52,152
Net gains/(losses) on investments including fair value movements		8,687	–	8,687	6,809
Net income and net movement in funds		<u>75,156</u>	<u>44,683</u>	<u>119,839</u>	<u>58,961</u>
Reconciliation of funds					
Total funds brought forward		236,497	57,169	293,666	234,705
Total funds carried forward		<u>311,653</u>	<u>101,852</u>	<u>413,505</u>	<u>293,666</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 16 to 25 form part of these financial statements.

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Balance sheet

31 December 2024

	Note	2024 £	£	2023 £	£
Fixed assets					
Investments	11		164,972		150,882
Current assets					
Debtors	12	5,740		2,031	
Cash at bank and in hand		251,171		145,507	
		<u>256,911</u>		<u>147,538</u>	
Creditors: Amounts falling due within one year	13	<u>(8,378)</u>		<u>(4,754)</u>	
Net current assets			248,533		142,784
Total assets less current liabilities			413,505		293,666
Net assets			<u>413,505</u>		<u>293,666</u>
Funds of the charity					
Restricted funds			101,852		57,169
Unrestricted funds			311,653		236,497
Total charity funds	15		<u>413,505</u>		<u>293,666</u>

For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 3 September 2025, and are signed on behalf of the board by:

M Rosen
Trustee and Treasurer

Company registration number: 07285409

The notes on pages 16 to 25 form part of these financial statements.

Somerville Heart Foundation

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Notes to the financial statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 7 Friars Courtyard, 30-32 Princes Street, Ipswich, Suffolk, IP1 1RJ.

2. Statement of compliance

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on the going concern basis and the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Pensions

The charity operates a defined contribution pension scheme. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

Income tax

As a registered charitable company, the activities are exempt from United Kingdom Income and Corporation taxation, provided that the income is applied to charitable purposes.

Leasing

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

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Notes to the financial statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds where necessary, are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from donations and legacies is included in full in the statement of financial activities when receivable. Grants, where entitlement is conditional on the delivery of a specific performance by the charity, are recognised when it is considered probable that the income will be received.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Investment income consists of bank interest and dividends receivable and is accounted for when receivable.

Expenditure

All expenditure is accounted for on an accruals basis as a liability is incurred. Expenditure includes any VAT that cannot be recovered and is reported as part of the expenditure to which it relates.

Cost of raising funds comprise of the costs associated with attracting voluntary income and the cost of trading for fundraising purposes.

Charitable expenditure comprises of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs are included within charitable expenditure. These are costs associated with the constitutional and statutory requirement of the charity and include the examination fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of resources.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Somerville Heart Foundation

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

The Somerville Foundation is a registered charity and a company limited by guarantee, which is not liable to corporation tax. The members of the company are the trustees and directors named on the information page. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Somerville Heart Foundation

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations and gifts	38,210	10,000	48,210
Youth @ Heart	–	54,000	54,000
Legacies			
Legacies receivable	109,199	–	109,199
	<u>147,409</u>	<u>64,000</u>	<u>211,409</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations and gifts	44,655	–	44,655
Youth @ Heart	–	–	–
Legacies			
Legacies receivable	111,084	–	111,084
	<u>155,739</u>	<u>–</u>	<u>155,739</u>

During the year, income was received from the Youth @ Heart charity following a merger of the two entities. As such, a restricted fund has been created in the year to continue the charitable activities historically undertaken by Youth at Heart.

6. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Membership	12,890	–	12,890
Fundraising events	38,932	–	38,932
Lottery income	9,751	–	9,751
	<u>61,573</u>	<u>–</u>	<u>61,573</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Membership	10,728	–	10,728
Fundraising events	22,906	19,500	42,406
Lottery income	10,158	–	10,158
	<u>43,792</u>	<u>19,500</u>	<u>63,292</u>

Somerville Heart Foundation

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from fixed asset investments	<u>4,596</u>	<u>4,596</u>	<u>3,886</u>	<u>3,886</u>

8. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Wages, salaries and pension contributions	83,596	12,967	96,563
Events and course expenses	15,321	1,532	16,853
Office expenses	8,944	894	9,838
Rent and room hire	11,686	1,169	12,855
Insurance and subscriptions	134	13	147
Bank charges	1,597	160	1,757
IT expenses	2,945	294	3,239
Project funding	10,215	1,021	11,236
Independent examiner costs	3,371	337	3,708
	<u>137,809</u>	<u>18,387</u>	<u>156,196</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Wages, salaries and pension contributions	90,364	9,036	99,400
Events and course expenses	18,980	1,898	20,878
Office expenses	5,024	502	5,526
Rent and room hire	8,261	826	9,087
Insurance and subscriptions	1,090	109	1,199
Bank charges	1,267	127	1,394
IT expenses	9,060	906	9,966
Project funding	4,410	7,434	11,844
Independent examiner costs	1,936	194	2,130
	<u>140,392</u>	<u>21,032</u>	<u>161,424</u>

Somerville Heart Foundation

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	92,163	90,945
Social security costs	1,767	6,709
Other pension costs	2,633	1,746
	<u>96,563</u>	<u>99,400</u>

The average head count of employees during the year was 5 (2023: 6).

As a small charity, all of our staff have a front facing role, helping and supporting Grown Up Congenital Heart patients staff including our General Manager who staffs the helpline, looks after volunteers, supports patients at events and through our social media and information and advice services as well as campaigning and advocating.

The key management personnel of the charity comprise the Trustees and Management positions of the charity. The total employee benefits (including employer national insurance and employer pension contributions) of the key management personnel of the charity were £40,832 (2023: £39,120).

No employee received employee benefits of more than £60,000 during the year (2023: £Nil).

10. Trustee remuneration and expenses

No members of the management committee or any person connected with them has received or is due to receive any remuneration for the year directly or indirectly from Charity funds. Trustees were reimbursed expenses amounting to £34 (2023: £1,230) during the year.

11. Investments

	Listed investments £
Cost or valuation	
At 1 January 2024	150,882
Additions	74,036
Disposals	(66,077)
Fair value movements	6,131
At 31 December 2024	<u>164,972</u>
Impairment	
At 1 January 2024 and 31 December 2024	
Carrying amount	
At 31 December 2024	<u>164,972</u>
At 31 December 2023	<u>150,882</u>

All investments shown above are held at valuation.

Somerville Heart Foundation

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

11. Investments *(continued)*

Financial assets held at fair value

Fair value is determined by an externally provided investment portfolio managed by Rathbone Investment Management Limited at each reporting date.

The historical cost as at the year end is £147,080 (2023: £134,973).

12. Debtors

	2024	2023
	£	£
Trade debtors	1,112	545
Prepayments and accrued income	4,628	1,486
	<u>5,740</u>	<u>2,031</u>

13. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>8,378</u>	<u>4,754</u>

14. Deferred income

	2024	2023
	£	£
At 1 January 2024	2,479	4,968
Amount released to income	(2,479)	(4,968)
Amount deferred in year	—	2,479
At 31 December 2024	<u>—</u>	<u>2,479</u>

Deferred income relates to conditional grant income received in the year on behalf of projects being completed in following years.

Somerville Heart Foundation

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

15. Analysis of charitable funds

Year ended 31 December 2024

	1 Jan 2024 £	Income £	Expenditure and Investment movements £	Transfers £	31 Dec 2024 £
Restricted funds					
Fellowship fund	41,813	–	(1,150)	–	40,663
COVID hardship fund	2,810	–	(568)	–	2,242
PEARS fund	12,546	–	(12,546)	–	–
Youth @ Heart fund	–	54,000	(5,053)	–	48,947
Heartbeat fund	–	10,000	–	–	10,000
	<u>57,169</u>	<u>64,000</u>	<u>(19,317)</u>	<u>–</u>	<u>101,852</u>
Designated funds					
S Shackman legacy fund	155,008	–	–	–	155,008
Investment reserve	15,909	–	–	1,983	17,892
Website fund	–	10,000	–	–	10,000
	<u>170,917</u>	<u>10,000</u>	<u>–</u>	<u>1,983</u>	<u>182,900</u>
Unrestricted funds					
General fund	65,580	212,265	(147,109)	(1,983)	128,753
Total funds	<u>293,666</u>	<u>286,265</u>	<u>(166,426)</u>	<u>–</u>	<u>413,505</u>

Somerville Heart Foundation

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

Year ended 31 December 2023

	1 Jan 2023 £	Income £	Expenditure and Investment movements £	Transfers £	31 Dec 2023 £
Restricted funds					
Fellowship fund	43,213	–	(1,400)	–	41,813
COVID hardship fund	3,100	–	(290)	–	(2,810)
PEARS fund	–	17,000	(4,454)	–	(12,546)
Richard Kirkman Trust fund	–	(2,500)	(15,737)	13,237	–
	<u>46,313</u>	<u>19,500</u>	<u>(21,881)</u>	<u>13,237</u>	<u>57,169</u>
Designated funds					
S Shackman legacy fund	155,008	–	–	–	155,008
Investment reserve	2,923	–	–	12,986	15,909
	<u>157,931</u>	<u>–</u>	<u>–</u>	<u>12,986</u>	<u>170,917</u>
Unrestricted funds					
General fund	30,461	203,417	(142,075)	(26,223)	65,580
Total funds	<u>234,705</u>	<u>229,726</u>	<u>(170,765)</u>	<u>–</u>	<u>293,666</u>

Restricted fund purposes:

Fellowship fund - The Fellowship Fund supports the education and training of professionals who provide services to congenital heart patients. Funding was provided mainly from fundraising events.

COVID Hardship fund - income is restricted to support vulnerable patients during the difficult Covid-19 period and thereafter.

Youth @ Heart fund - The income received within this fund is restricted to the ongoing services and activities of Youth @ Heart.

Heartbeat fund - The income received within this fund is restricted to the purposes set out by the fund provider.

The following restricted projects have been completed:

PEARS fund - The income received within this fund is restricted to the purposes set out by the fund provider and was completed in July 2024.

Richard Kirkman Trust fund - The income received within this fund is restricted to the purposes set out by the fund provider and was completed in the prior year.

Somerville Heart Foundation

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

Designated fund purposes:

S Shackman legacy fund - The organisation is able at its discretion to draw down funds from the legacy left by S Shackman. This is planned expenditure in line with advice from the Charity Commission that the legacy should be used for beneficiaries and gradually reduced over time.

Investment reserve - represents amounts set aside to reflect the overall movement in investments between the current value and cost.

16. Analysis of net assets between funds

Year ended 31 December 2024

	Investments £	Net current assets £	Total £
Restricted funds	–	101,852	101,852
Unrestricted funds	164,972	146,681	311,653
	<u>164,972</u>	<u>248,533</u>	<u>413,505</u>

Year ended 31 December 2023

	Investments £	Net current assets £	Total £
Restricted funds	–	57,169	57,169
Unrestricted funds	150,882	85,615	236,497
	<u>150,882</u>	<u>142,784</u>	<u>293,666</u>

17. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Not later than 1 year	<u>9,000</u>	<u>6,000</u>

18. Related parties

During the year the charity received donations from F Kennedy totalling £10,000 (2023: £Nil). F Kennedy is the Chair of this charity, Somerville Heart Foundation.

There were no other related party transactions in this or the prior year.