

# **Yeovil Heartbeat**

**Charity Registration Number: 1160305**

## **Trustees' Annual Report and Financial Statements for the Year Ended 31 March 2024**

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# Yeovil Heartbeat

## Trustees' Annual Report and Financial Statements 2023-24

### 1) Administrative Details

#### Trustees:

Ashley Davidson	Chair
Andrew Woods	Secretary
Anthony Love	Treasurer
Rita Hurt	
Henry Philip Eveleigh	
Terence Street	
John Hayward	
Paul Hurt	
Alan Wickes	(resigned 01/06/2024)
Anne Caines	(resigned 01/01/2024)
Denise Street	(resigned 01/12/2023)

#### Contact address:

Yeovil Heartbeat,  
Cardiac Rehabilitation Dept,  
Yeovil District Hospital,  
Higher Kingston,  
Yeovil BA21 4AT

#### Independent Examiner:

Mr Timothy Cooper, ACA ICAEW.

# **Yeovil Heartbeat**

## **Trustees' Annual Report and Financial Statements 2023-24**

### **2) Trustees' Annual Report**

The Trustees submit their annual report following the provisions of SORP (FRS 102).

#### **Structure and Management:**

Yeovil Heartbeat is a registered CIO (2015) and is governed by its constitution (revised 2015).

The trustees are all volunteers. The Trustees are authorised to co-opt new members to fill vacancies in order to ensure adequate representation and diversity. The trustees work with Yeovil District Hospital (YDH) Cardio Department to try to ensure the department is represented on the board of trustees.

The Trustees are aware of their responsibilities regarding public benefit in accordance with the guidance issued by the Charity Commission.

Management decisions are taken by the trustees in their regular meetings. Decisions are informed by advice from the YDH Cardio Department staff and from the team of Phase 4 qualified gym instructors. Regular liaison takes place between these bodies.

#### **Objectives and Activities:**

The purpose of the charity is to support the work of the Cardiac Rehabilitation Unit at YDH, especially the Phase 4 exercise classes, which allow cardiac patients in the local area a lifelong option to maintain their cardiac health.

The department provides Phases 1, 2, 3 and 4 of cardiac rehabilitation from the unit based at YDH. All staff costs for Phases 1 to 3 are met by the NHS Trust. The exercise equipment for phases 3 and 4 and the staff costs for the phase 4 provision are met by the charity along with specialised training needs for the staff.

Regular maintenance of gym equipment is overseen by phase 4 instructor Matthew King. Where equipment needs replacing/renewing he will refer to the trustees. The payment rate for gym instructors is set by the trustees and is reviewed annually. It is benchmarked against the rates for local gyms and by the income from gym fees.

Volunteers assist with fund raising events, the upkeep of the gym and assisting patients in Phase 3 sessions.

#### **Achievements and Performance:**

The Cardiac rehabilitation unit provides information, support and exercise options for all cardiac patients who attend YDH. Patients can also be referred in by other hospitals or their GP. Counselling services are provided and funded where necessary.

We have assisted approximately 250 to 350 new patients this year, enabling them to return to their lives healthier and more knowledgeable on how to maintain and improve their

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cardiac health. Many patients return for the voluntary Phase 4 sessions to maintain and further improve their fitness.

This year has been one of great change for the cardiac rehabilitation unit as the Trust has merged with Taunton Musgrove Hospital to create Somerset NHSFT. YDH cardiac rehabilitation unit (with the support of Yeovil Heartbeat) continues to meet all local and national targets set.

Fundraising has been somewhat limited since COVID, but the charity remains in a healthy financial position as a result of donations and occasional fundraising activities.

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## Trustees' Annual Report and Financial Statements 2023-24

### 3) Financial Statement

The financial position of Yeovil Heartbeat is strong with a trading balance of £12,420 at the year end and with £220,000 held in Designated Reserves.

**The Reserves Policy**, which was unanimously approved by the trustees at their meeting on 8<sup>th</sup> April 2024, sets out why Yeovil Heartbeat holds its particular level of reserves and how the Trustees seek to ensure financial stability and sustainability.

Retaining approximately a £15,000 floating fund for day-to-day trading, at present the Charity has £220,000 in Unrestricted Reserve funds. These are allocated to two Designated Reserve Funds:

- 1) **Trading Contingency Reserve Fund.** The Trustees believe that £20,000 of unrestricted reserves (equating to approximately 6 months' operating expenditure) is an adequate and appropriate minimum level of reserves for a resilient business model, allowing the Charity to continue to provide rehabilitation services in the case of a period of severely reduced income (e.g. a pandemic).
- 2) **Gym Refurbishment Reserve Fund.** The Trustees have assigned £200,000 of unrestricted reserves to be retained for refurbishment of the gym and the gym equipment. There are currently 20 professional cardiovascular exercise machines which are in use on a daily basis and all except 4 machines are over 7 years old. Currently they are maintainable but they are showing significant signs of wear. The Trustees want to anticipate replacing them when the cost of maintaining them becomes uneconomic and also to be able to refurbish the gym itself.

Yeovil Heartbeat's principal source of funds is from donations and gym fees from patients who voluntarily attend our cardiac rehabilitation sessions. We also receive funds from the profit from our 200 Club, bank interest, fundraising events (e.g. sponsored runs, band concert and a dog show) and sundry clothing and book sales.

Yeovil Heartbeat's principal outgoings are for gym instructor fees, gym equipment, maintenance, training, counselling and sundry clothing and expenses.

Yeovil Heartbeat does not have an Investment Policy but we have historically retained 648 ordinary shares in Barclays Bank.

The principal risk we face is from a severe downturn in attendees of our cardiac rehabilitation sessions (e.g. from the pandemic) resulting in revenue loss, whilst having to maintain our operating expenses. We have mitigated this risk by allocating a Trading Contingency Reserve of £20,000.

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## Trustees' Annual Report and Financial Statements 2023-24

### 4) Income and Expenditure Account

#### Income and Expenditure Account As at 31 March 2024

		2024	2023
	Notes	£	£
Income	1	62,697	28,640
Operating Expenses	2	(50,421)	(9,179)
Operating Income		12,275	19,461
Interest Received	3	3,351	1,232
Surplus on Operating Activities		15,626	20,693
Funds Bought Forward LY		216,794	196,101
Funds Carried Forward TY		232,420	216,794
Reserved Funds		220,000	210,000
<b>Trading Balance</b>		<b>12,420</b>	<b>6,794</b>
Stocks	6	1,187	948
Equity Balance		13,607	7,742

# Yeovil Heartbeat

## Trustees' Annual Report and Financial Statements 2023-24

### 5) Balance Sheet

#### Balance Sheet

As at 31 March 2024

	Notes	2024 £	2023 £
<b>Assets</b>			
Cash and Cash Equivalents	4	245,577	216,794
Accounts Receivable	5	5,043	0
Stocks	6	1,187	948
		<hr/>	<hr/>
Total Assets		251,808	217,742
<b>Liabilities</b>			
Accounts Payable	7	(412)	0
Accruals	8	(17,788)	0
		<hr/>	<hr/>
Total Liabilities		(18,200)	0
		<hr/>	<hr/>
<b>Net Assets</b>		233,608	217,742
<b>Reserves</b>			
Trading Contingency Reserve		20,000	10,000
Gym Refurbishment Reserve		200,000	200,000
		<hr/>	<hr/>
Total Reserves		220,000	210,000
		<hr/>	<hr/>
<b>Equity Balance</b>		<b>13,608</b>	<b>7,742</b>

# **Yeovil Heartbeat**

## **Trustees' Annual Report and Financial Statements 2023-24**

### **6) Notes to the Financial Statements**

- 1) Income from charitable activities as stated above in the Financial Statement.
- 2) Operating Expenses for charitable activities as stated above in the Financial Statement.
- 3) Interest is received from NatWest bank, Manchester Building Society and Birmingham Midshires Building Society.
- 4) Cash in hand and cash at banks at beginning of year.
- 5) Debtors at year end.
- 6) 648 ordinary shares held in Barclays Bank plc at valuation.
- 7) Creditors at year end.
- 8) Payment obligations for services received, mainly Gym Instructor fees pending.



# Yeovil Heartbeat

## Trustees' Annual Report and Financial Statements 2023-24

### 7) Independent examiner's statement

I have completed my examination. I confirm that no material 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 Society as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signature:



Date:

21/05/25

**Name: Timothy Cooper, ACA ICAEW.**

184 St Johns Road  
Woking  
Surrey

# Yeovil Heartbeat

## Trustees' Annual Report and Financial Statements 2023-24

### 8) Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity for that period.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. 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.

Approved by the Trustees on 9<sup>th</sup> June 2025 and signed on their behalf by:

**Signature:**

**Date:**

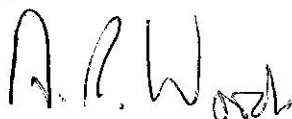


9/6/25.

**Name and position: Ashley Davidson      Chair**

**Signature:**

**Date:** 9/6/2025



**Name and position: Andrew Woods      Secretary**