

LONDON HEARTS

England & Wales · Charity number 1180901

Details

Status Registered

Legal form CIO

Registered 2018-11-29

Register [View on the Charity Commission register](#)

Contact

Address Harlech House
20 Cathedral Road
Pontcanna
Cardiff
CF11 9LJ

Phone 02070432493

Email trustees@londonhearts.org

Website www.londonhearts.org

Activities

Objects: THE RELIEF OF SICKNESS AND THE PRESERVATION OF HEALTH FOR THE PUBLIC BENEFIT AMONGST PEOPLE RESIDING IN ENGLAND AND THE LONDON AREA IN PARTICULAR, BUT NOT EXCLUSIVELY, BY THE PROVISION OF DEFIBRILLATORS THROUGHOUT THE AREA, PROVISION OF CPR TRAINING AND HELPING TO FUND CARDIOVASCULAR MEDICAL RESEARCH THROUGH FUND RAISING EFFORTS

Activities: The relief of sickness and preservation of health for the public benefit among people residing in the UK and the London area in particular, but not exclusively, by providing a network of defibrillators throughout the area, provision of CPR training and enhancing public awareness around Cardiac health and associated conditions.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£5,383,763	£5,413,096	£1,023,457	6
2024-03-31	£6,309,184	£6,063,100	£1,052,790	6
2023-03-31	£5,033,913	£5,251,051	£806,706	7
2022-03-31	£3,541,306	£2,563,204	£1,023,844	11
2021-03-31	£818,619	£776,752	£45,742	6

Trustees

Name	Role	Appointed
Peter Richard Neil	Chair	2024-01-17
JAMES PAUL HUCKETT		2018-08-08
Leah DeMaid		2025-03-14
TIMOTHY HARRISON		2018-08-08

LONDON HEARTS

England & Wales - Charity number 1180901

Accounts

REGISTERED COMPANY NUMBER: CE015738 (England and Wales)
REGISTERED CHARITY NUMBER: 1180901

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2025
for
London Hearts
(Charitable Incorporated Organisation)

DHB Accountants Limited
Chartered Accountants
Statutory Auditors
110 Whitchurch Road
Cardiff
CF14 3LY

**London Hearts
(Charitable Incorporated Organisation)**

**Contents of the Financial Statements
for the Year Ended 31 March 2025**

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 8
Statement of Financial Activities	9
Balance Sheet	10 to 11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 20
Detailed Statement of Financial Activities	21 to 22

London Hearts
(Charitable Incorporated Organisation) (Registered number: CE015738)

Report of the Trustees
for the Year Ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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 objectives of the charity are the relief of sickness and the preservation of health for the public benefit amongst people residing in the UK by providing a network of defibrillators throughout the area, provision of CPR training and enhancing public awareness around Cardiac health and associated conditions.

Significant activities

In order to achieve its objectives the charity undertakes various fund raising activities and receives donations and grant funding where successful applications have been made. More information is available from the charities website www.londonhearts.org, the contents of that site do not form part of these financial statements.

Public benefit

In shaping the objectives for the year and planning its activities, the trustees have considered the Charity Commission guidance on public benefit. The charity gives careful consideration to ensuring its activities are accessible to all eligible users from all aspects of the community.

Volunteers

In common with many charities it would be difficult to operate without the support of unpaid volunteers. During the period covered by these financial statements the trustees estimate that the charity has benefited from the support of up to five unpaid volunteers for which the charity is very grateful.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The number of people surviving cardiac arrests outside of hospitals is 10.8%, this is the highest level it has been and is twice the rate that it was ten year ago. The spread of free public access defibrillators around the UK needs to increase to further improve these statistics.

The charity helps to fund the provision of defibrillators throughout the UK by direct sale at a subsidized cost, grant funding and providing free online training support.

Through its charitable activities London Hearts seeks to make defibrillators more affordable to communities and organisations across the country.

The charity continues to raise its profile and placed a considerable number of defibrillators in the community as more fully described in its website which can be found at www.londonhearts.org

Financial review

Financial position

The funds generated by the charity fell during this financial year, this was expected as an initiative funded by the Department of Health and Social Care concluded during the year. A small deficit arose on the year but the charity reserves remain strong. The trustees are satisfied with the results shown and of the financial position of the charity.

The trustees confirm there are no funds that have been restricted as to use.

London Hearts
(Charitable Incorporated Organisation) (Registered number: CE015738)

Report of the Trustees
for the Year Ended 31 March 2025

STRATEGIC REPORT

Financial review

Reserves policy

The trustees have considered the requirements for reserves in the charity, such review encompassing the nature of income and expenditure streams and the need to match variable income with fixed commitments and the scale of reserves required.

The trustees recognise the need to hold reserves to continue the principal objects of the charity should funding fall.

They have assessed that there is a need to maintain a base free reserve equivalent of at least three months operating costs. They are satisfied that the level of reserves is more than sufficient to meet that requirement.

The trustees are aware of the need to continually monitor reserves but are satisfied that the charity will be able to meet its obligations as they fall due out of available resources.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The legal form of the charity is that of Charitable Incorporated Organization (CIO) which is subject to its governing document, its constitution, which came into effect from the date of registration as a charity on 29 November 2018.

Recruitment and appointment of new trustees

The appointed trustees actively encourage and seek to identify appropriate persons to join the CIO as trustees. On appointment each new trustee is provided with a copy of the constitution and the CIO's latest available Trustees Annual Report and accounts. Appropriate training and induction is provided to enable any new trustee to fulfill their duties.

Organisational structure

The charity trustees manage the affairs of the CIO in accordance with their powers as set out in the constitution document. There must at all times be at least three charity trustees with a maximum number of 12. Apart from the first charity trustees every trustee is appointed for a term of three years after meeting criteria set out in the constitution.

The trustees meet regularly to discuss all aspects of the affairs of the CIO.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees review such risks on a regular basis in line with its adopted risk management policies.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE015738 (England and Wales)

Registered Charity number

1180901

Registered office

Harlech House
20 Cathedral Road
Pontcanna
Cardiff
CF11 9LJ

London Hearts
(Charitable Incorporated Organisation) (Registered number: CE015738)

Report of the Trustees
for the Year Ended 31 March 2025

Trustees

J Hockett
G Farrow (resigned 14.3.25)
T Harrison
P R Neil
L DeMaid (appointed 14.3.25)

Company Secretary

Auditors

DHB Accountants Limited
Chartered Accountants
Statutory Auditors
110 Whitchurch Road
Cardiff
CF14 3LY

COMMENCEMENT OF ACTIVITIES

The charity was incorporated as a Charitable Incorporated Organisation on 29 November 2018.

COMPANIES HOUSE

The charity is a Charitable Incorporated Organisation(CIO) registered with the Charity Commission under number 1180901. The charity is also registered on the Companies House register under CE015738.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of London Hearts (Charitable Incorporated Organisation) 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

DHB Accountants Limited will be deemed to have been reappointed as auditors 28 days after these financial statement's were sent to the charity or 28 days after the latest date prescribed for filing the financial statement's with the Charity Commission whichever is the earlier.

London Hearts
(Charitable Incorporated Organisation) (Registered number: CE015738)

Report of the Trustees
for the Year Ended 31 March 2025

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 26 January 2026 and signed on the board's behalf by:

P R Neil - Trustee

**Report of the Independent Auditors to the Trustees of
London Hearts
(Charitable Incorporated Organisation) (Registered number: CE015738)**

Opinion

We have audited the financial statements of London Hearts (Charitable Incorporated Organisation) (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of
London Hearts
(Charitable Incorporated Organisation) (Registered number: CE015738)**

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of
London Hearts
(Charitable Incorporated Organisation) (Registered number: CE015738)**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

As part of planning our audit and based upon our understanding of the charity and industry and the legal and regulatory framework applicable, and through discussion with trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws & regulations related to charity, health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect upon the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act and 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. We communicated identified laws and regulations throughout our team and remained alert to any indications on non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override on controls) and determined the principal risks were related to: management bias in accounting estimates and judgemental areas of the financial statements such as income recognition and provisioning for costs. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances on non-compliance with laws and regulations
- Assessment of identified fraud risk factors
- Challenging assumptions and judgements made by management in significant accounting estimates
- Performing analytical review
- Confirmation of related parties with management and review of transactions
- Performing such substantive procedures as judging appropriate and seeking independent confirmations.
- Audited the risk of management override on controls and evaluating the rationale of significant transactions

Our audit tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognizing that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, for example, forgery, misrepresentation or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statement's, the less likely we are to become aware of it.

As part of an audit in accordance with ISA's (UK), we exercise professional judgment and maintain professional scepticism throughout the audit.

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

**Report of the Independent Auditors to the Trustees of
London Hearts
(Charitable Incorporated Organisation) (Registered number: CE015738)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DHB Accountants Limited
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Chartered Accountants
Statutory Auditors
110 Whitchurch Road
Cardiff
CF14 3LY

26 January 2026

London Hearts
(Charitable Incorporated Organisation)

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	1,921,574	2,949,239
Other trading activities	4	3,462,189	3,359,945
Total		<u>5,383,763</u>	<u>6,309,184</u>
 EXPENDITURE ON			
Raising funds	5	67,681	74,110
Charitable activities	6		
Defibrillators & Training		5,004,626	5,639,039
Other		340,789	349,951
Total		<u>5,413,096</u>	<u>6,063,100</u>
 NET INCOME/(EXPENDITURE)		(29,333)	246,084
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,052,790	806,706
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,023,457</u></u>	<u><u>1,052,790</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

London Hearts
(Charitable Incorporated Organisation) (Registered number: CE015738)

Balance Sheet
31 March 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Tangible assets	11	444,673	476,659
Investment property	12	534,500	534,500
		979,173	1,011,159
CURRENT ASSETS			
Stocks	13	822,134	996,512
Debtors	14	3,098	595
Cash at bank		25,571	157,533
		850,803	1,154,640
CREDITORS			
Amounts falling due within one year	15	(768,352)	(1,053,073)
NET CURRENT ASSETS		82,451	101,567
TOTAL ASSETS LESS CURRENT LIABILITIES		1,061,624	1,112,726
CREDITORS			
Amounts falling due after more than one year	16	(38,167)	(59,936)
NET ASSETS		1,023,457	1,052,790
FUNDS	18		
Unrestricted funds		1,023,457	1,052,790
TOTAL FUNDS		1,023,457	1,052,790

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

London Hearts
(Charitable Incorporated Organisation) (Registered number: CE015738)

Balance Sheet - continued
31 March 2025

The financial statements were approved by the Board of Trustees and authorised for issue on 26 January 2026 and were signed on its behalf by:

P R Neil - Trustee

London Hearts
(Charitable Incorporated Organisation)

Cash Flow Statement
for the Year Ended 31 March 2025

Notes	2025 £	2024 £
Cash flows from operating activities		
Cash generated from operations 1	(110,193)	512,109
Net cash (used in)/provided by operating activities	<u>(110,193)</u>	<u>512,109</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(6,750)
Purchase of investment property	-	(534,500)
Sale of tangible fixed assets	-	14,327
Net cash provided by/(used in) investing activities	<u>-</u>	<u>(526,923)</u>
Cash flows from financing activities		
Capital repayments in year	(21,769)	(42,196)
Net cash used in financing activities	<u>(21,769)</u>	<u>(42,196)</u>
	<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period	(131,962)	(57,010)
Cash and cash equivalents at the beginning of the reporting period	<u>157,533</u>	<u>214,543</u>
Cash and cash equivalents at the end of the reporting period	<u><u>25,571</u></u>	<u><u>157,533</u></u>

The notes form part of these financial statements

London Hearts
(Charitable Incorporated Organisation)

Notes to the Cash Flow Statement
for the Year Ended 31 March 2025

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(29,333)	246,084
Adjustments for:		
Depreciation charges	31,986	30,462
Loss on disposal of fixed assets	-	12,574
Decrease/(increase) in stocks	174,378	(546,502)
Increase in debtors	(2,503)	(595)
(Decrease)/increase in creditors	(284,721)	770,086
Net cash (used in)/provided by operations	<u>(110,193)</u>	<u>512,109</u>

2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1/4/24 £	Cash flow £	At 31/3/25 £
Net cash			
Cash at bank	157,533	(131,962)	25,571
	<u>157,533</u>	<u>(131,962)</u>	<u>25,571</u>
Debt			
Finance leases	(79,763)	21,769	(57,994)
	<u>(79,763)</u>	<u>21,769</u>	<u>(57,994)</u>
Total	<u>77,770</u>	<u>(110,193)</u>	<u>(32,423)</u>

The notes form part of these financial statements

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements
for the Year Ended 31 March 2025

1. GENERAL INFORMATION

London Hearts is a Charitable Incorporated Organisation (CIO) registered with and regulated by the Charity Commission in England & Wales. The address of the charity, its objectives and details of its trustees are provided in the Report of the Trustees included within these financial statements.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 February 2019), and the Charities Act 2011.

The financial statements are presented in pounds sterling which is the functional operating currency of the charity.

The financial statements have been prepared on a going concern basis. The trustees are of the view that this is entirely appropriate having reviewed future fund raising activities and having received confirmation of support from funders and are satisfied that the charity will be able to meet its obligations as they fall due for the foreseeable future.

Income

All income is recognized in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants received are recognized as income in the period of receipt unless conditions exist that suggest otherwise.

Expenditure

Liabilities are recognised as expenditure 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- at varying rates on cost
Motor vehicles	- at varying rates on cost
Computer equipment	- at varying rates on cost

Fixed assets are stated at cost.

Freehold land & Buildings are not depreciated, the trustees are of the opinion that the fair value of such assets is at least equal to the cost stated in the accounts and that the buildings are maintained to a high standard of repair such that any depreciation charge as required to comply with accounting standards is not material to the financial statements.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

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.

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The charity's employees are enrolled in a pension scheme as part of the governments Auto Enrolment provisions and contributions are charged in the financial statements in the period in which they are incurred.

Irrecoverable vat

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	1,407,444	2,086,995
Gift aid	-	170,871
Grants	514,130	691,373
	<u>1,921,574</u>	<u>2,949,239</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Other grants	<u>514,130</u>	<u>691,373</u>

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

4. OTHER TRADING ACTIVITIES

	2025 £	2024 £
Defib & Cabinet sales	3,462,189	3,359,945

5. RAISING FUNDS

Raising donations and legacies

	2025 £	2024 £
Advertising & Marketing	67,681	74,110

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Defibrillators & Training	5,004,626

7. SUPPORT COSTS

	Management £	Finance £	Information technology £
Other resources expended	88,945	15,221	43,945
	Human resources £	Governance costs £	Totals £
Other resources expended	186,678	6,000	340,789

8. NET INCOME/(EXPENDITURE)

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

	2025 £	2024 £
Auditors' remuneration	6,000	6,000
Depreciation - owned assets	1,516	2,308
Depreciation - assets on hire purchase contracts and finance leases	30,470	28,154
Deficit on disposal of fixed assets	-	12,574

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

10. STAFF COSTS

	2025 £	2024 £
Wages and salaries	144,473	156,250
Social security costs	7,445	6,212
Other pension costs	2,344	2,412
	<u>154,262</u>	<u>164,874</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Support & Administration staff	<u>6</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2024 and 31 March 2025	<u>388,366</u>	<u>9,686</u>	<u>152,350</u>	<u>3,446</u>	<u>553,848</u>
DEPRECIATION					
At 1 April 2024	-	4,340	70,117	2,732	77,189
Charge for year	<u>-</u>	<u>1,337</u>	<u>30,470</u>	<u>179</u>	<u>31,986</u>
At 31 March 2025	<u>-</u>	<u>5,677</u>	<u>100,587</u>	<u>2,911</u>	<u>109,175</u>
NET BOOK VALUE					
At 31 March 2025	<u>388,366</u>	<u>4,009</u>	<u>51,763</u>	<u>535</u>	<u>444,673</u>
At 31 March 2024	<u>388,366</u>	<u>5,346</u>	<u>82,233</u>	<u>714</u>	<u>476,659</u>

Freehold land and buildings are not depreciated as the building is maintained to a high standard of repair such that in the opinion of the trustees any depreciation as might be required to be charged under accounting standards is not material to the financial statements.

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

11. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2024 and 31 March 2025	152,350
DEPRECIATION	
At 1 April 2024	70,117
Charge for year	30,470
At 31 March 2025	100,587
NET BOOK VALUE	
At 31 March 2025	51,763
At 31 March 2024	82,233

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2024 and 31 March 2025	534,500
NET BOOK VALUE	
At 31 March 2025	534,500
At 31 March 2024	534,500

In the view of the trustees the amount at which Investment Properties are stated in the financial statements represents fair value of such assets.

13. STOCKS

	2025 £	2024 £
Stocks	822,134	996,512

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	-	595
Prepayments	3,098	-
	3,098	595

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Hire purchase (see note 17)	19,827	19,827
Trade creditors	425,557	703,880
VAT	11,964	18,360
Other creditors	303,004	303,006
Accrued expenses	8,000	8,000
	<u>768,352</u>	<u>1,053,073</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Hire purchase (see note 17)	<u>38,167</u>	<u>59,936</u>

17. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2025	2024
	£	£
Net obligations repayable:		
Within one year	19,827	19,827
Between one and five years	38,167	59,936
	<u>57,994</u>	<u>79,763</u>

18. MOVEMENT IN FUNDS

	At 1/4/24	Net movement in funds	At 31/3/25
	£	£	£
Unrestricted funds			
General fund	1,052,790	(29,333)	1,023,457
	<u>1,052,790</u>	<u>(29,333)</u>	<u>1,023,457</u>
TOTAL FUNDS	<u>1,052,790</u>	<u>(29,333)</u>	<u>1,023,457</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	5,383,763	(5,413,096)	(29,333)
	<u>5,383,763</u>	<u>(5,413,096)</u>	<u>(29,333)</u>
TOTAL FUNDS	<u>5,383,763</u>	<u>(5,413,096)</u>	<u>(29,333)</u>

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	806,706	246,084	1,052,790
TOTAL FUNDS	<u>806,706</u>	<u>246,084</u>	<u>1,052,790</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	6,309,184	(6,063,100)	246,084
TOTAL FUNDS	<u>6,309,184</u>	<u>(6,063,100)</u>	<u>246,084</u>

19. RELATED PARTY DISCLOSURES

Included in other creditors is an amount of £150,000 (2024: £150,000) in relation to a loan made to the charity by a former trustee, now deceased. There are no interest arrangements and no fixed repayment terms.

The motor vehicles shown in the accounts were acquired subject to hire purchase arrangements that were entered into in the name of a trustee as the charity was unable to obtain credit in its own name being a new entity. The charity has indemnified the trustee under the terms of those agreements and on a substance over legal form basis the assets and liabilities have been included in these accounts as if the transactions had been entered into directly by the charity. This is regarded as arms length and commercial with no direct benefit to the trustee.

A formal charge exists over freehold and investment property included in the accounts, there is no liability associated with this.

20. MEMBERS LIMITED LIABILITY

In accordance with the constitution, in the event of a winding up of the CIO, its members have no liability to contribute to its liabilities nor any personal liability for settling any debts and liabilities that might arise.

London Hearts
(Charitable Incorporated Organisation)

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,407,444	2,086,995
Gift aid	-	170,871
Grants	514,130	691,373
	1,921,574	2,949,239
Other trading activities		
Defib & Cabinet sales	3,462,189	3,359,945
Total incoming resources	5,383,763	6,309,184
EXPENDITURE		
Raising donations and legacies		
Advertising & Marketing	67,681	74,110
Charitable activities		
Defibs, Cabinets & Training	5,004,626	5,639,039
Support costs		
Management		
Rent & Rates	-	4,912
Insurance	3,097	5,402
Light and heat	10,278	17,506
Telephone	2,441	4,015
Postage and stationery	2,432	10,728
Travel costs	6,564	8,543
Repairs & Maintenance	20,577	4,703
Motor Running Costs	5,238	1,138
Legal & Professional Fees	6,332	5,220
Depreciation	31,986	30,462
Loss on sale of tangible fixed assets	-	12,574
	88,945	105,203
Finance		
Bank charges	444	255
Receipt handling charges	6,989	4,046
HP Interest costs	7,788	9,363
	15,221	13,664
Information technology		
IT Support & Consumables	43,945	17,430
Human resources		
Wages	144,473	156,250
Carried forward	144,473	156,250

This page does not form part of the statutory financial statements

London Hearts
(Charitable Incorporated Organisation)

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	2025 £	2024 £
Human resources		
Brought forward	144,473	156,250
Social security	7,445	6,212
Pensions	2,344	2,412
Costs of temporary support	32,416	42,780
	186,678	207,654
Governance costs		
Auditors' remuneration	6,000	6,000
Total resources expended	5,413,096	6,063,100
Net (expenditure)/income	(29,333)	246,084

This page does not form part of the statutory financial statements

LONDON HEARTS

England & Wales - Charity number 1180901

Accounts

REGISTERED COMPANY NUMBER: GE015738 (England and Wales)
REGISTERED CHARITY NUMBER: 1180901

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2024
for
London Hearts
(Charitable Incorporated Organisation)

DHB Accountants Limited
Chartered Accountants
Statutory Auditors
110 Whitchurch Road
Cardiff
CF14 3LY

London Hearts
(Charitable Incorporated Organisation)

Contents of the Financial Statements
for the Year Ended 31 March 2024

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 8
Statement of Financial Activities	9
Balance Sheet	10 to 11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 21
Detailed Statement of Financial Activities	22 to 23

London Hearts
(Charitable Incorporated Organisation) (Registered number: CE015738)

Report of the Trustees
for the Year Ended 31 March 2024

The trustees 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 objectives of the charity are the relief of sickness and the preservation of health for the public benefit amongst people residing in the UK by providing a network of defibrillators throughout the area, provision of CPR training and enhancing public awareness around Cardiac health and associated conditions.

Significant activities

In order to achieve its objectives the charity undertakes various fund raising activities and receives donations and grant funding where successful applications have been made. More information is available from the charities website www.londonhearts.org, the contents of that site do not form part of these financial statements.

Public benefit

In shaping the objectives for the year and planning its activities, the trustees have considered the Charity Commission guidance on public benefit. The charity gives careful consideration to ensuring its activities are accessible to all eligible users from all aspects of the community.

Volunteers

In common with many charities it would be difficult to operate without the support of unpaid volunteers. During the period covered by these financial statements the trustees estimate that the charity has benefited from the support of up to five unpaid volunteers for which the charity is very grateful.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The number of people surviving cardiac arrests outside of hospitals is 10.8%, this is the highest level it has been and is twice the rate that it was ten year ago. The spread of free public access defibrillators around the UK needs to increase to further improve these statistics.

The charity helps to fund the provision of defibrillators throughout the UK by direct sale at a subsidized cost, grant funding and providing free online training support.

Through its charitable activities London Hearts seeks to make defibrillators more affordable to communities and organisations across the country.

One of the highlights in our achievements this year has been the success of our strategic partnership with the Department of Health and Social Care and Smarter Society. Working together we have facilitated the delivery of 2000 public access defibrillators across England. This initiative represents a significant step forward in ensuring that life saving devices are readily available in communities where they are needed most, enhancing public safety and empowering individuals to respond effectively in cardiac emergencies.

A cornerstone of our mission is working closely with families who have tragically lost loved ones to cardiac arrest. We provide compassionate support during those difficult times, honouring their experiences by driving initiatives that aim to prevent similar losses. Their stories fuel our commitment to raising awareness, expanding access to defibrillators, and empowering communities with the knowledge and tools needed to save lives.

This year we intensified efforts to raise awareness about the importance of AED's and provided essential education on their use. Our targeted outreach campaigns have empowered individuals across diverse communities, equipping them with the knowledge and confidence to respond effectively to cardiac emergencies.

London Hearts
(Charitable Incorporated Organisation) (Registered number: CE015738)

Report of the Trustees
for the Year Ended 31 March 2024

STRATEGIC REPORT

Achievement and performance

The charity continues to raise its profile and placed a considerable number of defibrillators in the community as more fully described in its website.

During the year one of the trustees passed away after an illness. Nicholas Lloyd has been associated with the charity since its commencement initially as a volunteer and latterly as a Trustee. His wisdom, guidance and support will be missed and all associated with the charity are grateful for his efforts.

Financial review

Financial position

The charity as a result of its efforts in previous years has been able to build up a healthy level of financial reserves which enables it to subsidize the cost of provision of defibrillators and cabinets in pursuance of its charitable objectives.

The results of the charity are set out in the Statement of Financial Activities. As at 31 March 2024 the charity had total funds of £1,052,790.

The trustees are pleased with the achievements on the year, the results and the current financial position of London Hearts.

The trustees confirm that there are no funds that have been restricted as to use.

Investment policy and objectives

In order to secure the financial position of the charity the Trustees approved the acquisition of Investment Property during the year with an intention of holding such property for financial gain to the benefit of the charity. A decision will be made during the next financial year as to whether these properties will be held for the longer term.

Reserves policy

The trustees have considered the requirements for reserves in the charity, such review encompassing the nature of income and expenditure streams and the need to match variable income with fixed commitments and the scale of reserves required.

The trustees recognise the need to hold reserves to continue the principal objects of the charity should funding fall.

They have assessed that there is a need to maintain a base free reserve equivalent of at least six months operating costs. They are satisfied that the level of reserves is more than sufficient to meet that requirement.

The trustees are aware of the need to continually monitor reserves but are satisfied that the charity will be able to meet its obligations as they fall due out of available resources. The purposes of these reserves are to cushion the potential impact of any major unforeseen or unexpected expenditure and to ensure that any significant shortfall in short-term income doesn't affect the financial viability of the charity.

Principal risks and uncertainties

The charities exposure to risk is reviewed throughout the year by the Trustees. The main areas examined are Governance & Management, Financial, Organizational & Operational. All risks are assessed for both likelihood of occurrence and potential impact, severity of impact and overall gross risk. Mitigating factors are considered and a strategy developed following such review for management of the risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The legal form of the charity is that of Charitable Incorporated Organization (CIO) which is subject to its governing document, its constitution, which came into effect from the date of registration as a charity on 29 November 2018.

London Hearts
(Charitable Incorporated Organisation) (Registered number: CE015738)

Report of the Trustees
for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The appointed trustees actively encourage and seek to identify appropriate persons to join the CIO as trustees. On appointment each new trustee is provided with a copy of the constitution and the CIO's latest available Trustees Annual Report and accounts. Appropriate training and induction is provided to enable any new trustee to fulfill their duties.

Organisational structure

The charity trustees manage the affairs of the CIO in accordance with their powers as set out in the constitution document. There must at all times be at least three charity trustees with a maximum number of 12. Apart from the first charity trustees every trustee is appointed for a term of three years after meeting criteria set out in the constitution.

The trustees meet regularly to discuss all aspects of the affairs of the CIO.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees review such risks on a regular basis in line with its adopted risk management policies.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE015738 (England and Wales)

Registered Charity number

1180901

Registered office

Harlech House
20 Cathedral Road
Pontcanna
Cardiff
CF11 9LJ

Trustees

J Hockett
G Farrow
T Harrison
N Lloyd (resigned 29.9.23)
P R Neil (appointed 17.1.24)

Company Secretary

Auditors

DHB Accountants Limited
Chartered Accountants
Statutory Auditors
110 Whitchurch Road
Cardiff
CF14 3LY

COMMENCEMENT OF ACTIVITIES

The charity was incorporated as a Charitable Incorporated Organisation on 29 November 2018.

London Hearts
(Charitable Incorporated Organisation) (Registered number: CE015738)

Report of the Trustees
for the Year Ended 31 March 2024

COMPANIES HOUSE

The charity is a Charitable Incorporated Organisation(CIO) registered with the Charity Commission under number 1180901. The charity is also registered on the Companies House register under CE015738.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of London Hearts (Charitable Incorporated Organisation) 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.

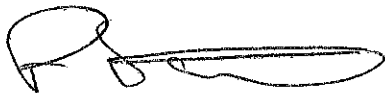
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, DHB Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 18 January 2025 and signed on the board's behalf by:



P R Neil - Trustee

**Report of the Independent Auditors to the Trustees of
London Hearts
(Charitable Incorporated Organisation) (Registered number: CE015738)**

Opinion

We have audited the financial statements of London Hearts (Charitable Incorporated Organisation) (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of
London Hearts
(Charitable Incorporated Organisation) (Registered number: CE015738)**

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of
London Hearts
(Charitable Incorporated Organisation) (Registered number: CE015738)**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

As part of planning our audit and based upon our understanding of the charity and industry and the legal and regulatory framework applicable, and through discussion with trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws & regulations related to charity, health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect upon the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities act and 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. We communicated identified laws and regulations throughout our team and remained alert to any indications on non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override on controls) and determined the principal risks were related to: management bias in accounting estimates and judgemental areas of the financial statements such as income recognition and provisioning for costs. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances on non-compliance with laws and regulations
- Assessment of identified fraud risk factors
- Challenging assumptions and judgements made by management in significant accounting estimates
- Performing analytical review
- Confirmation of related parties with management and review of transactions
- Performing such substantive procedures as judging appropriate and seeking independent confirmations.
- Audited the risk of management override on controls and evaluating the rationale of significant transactions

Our audit tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognizing that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, for example, forgery, misrepresentation or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statement's, the less likely we are to become aware of it.

As part of an audit in accordance with ISA's (UK), we exercise professional judgment and maintain professional scepticism throughout the audit.

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

**Report of the Independent Auditors to the Trustees of
London Hearts
(Charitable Incorporated Organisation) (Registered number: CE015738)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DHB Accountants Limited

DHB Accountants Limited
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Chartered Accountants
Statutory Auditors
110 Whitchurch Road
Cardiff
CF14 3LY

18 January 2025

London Hearts
(Charitable Incorporated Organisation)

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	2,949,239	2,220,100
Other trading activities	4	3,359,945	2,813,813
Total		<u>6,309,184</u>	<u>5,033,913</u>
 EXPENDITURE ON			
Raising funds	5	74,110	77,323
Charitable activities	6		
Defibrillators & Training		5,639,039	4,814,327
Other		349,951	359,401
Total		<u>6,063,100</u>	<u>5,251,051</u>
 NET INCOME/(EXPENDITURE)		246,084	(217,138)
 RECONCILIATION OF FUNDS			
Total funds brought forward		806,706	1,023,844
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,052,790</u></u>	<u><u>806,706</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

London Hearts
(Charitable Incorporated Organisation) (Registered number: CE015738)

Balance Sheet
31 March 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Tangible assets	11	476,659	527,272
Investment property	12	534,500	-
		<u>1,011,159</u>	<u>527,272</u>
CURRENT ASSETS			
Stocks	13	996,512	450,010
Debtors	14	595	-
Cash at bank		157,533	214,543
		<u>1,154,640</u>	<u>664,553</u>
CREDITORS			
Amounts falling due within one year	15	(1,053,073)	(283,783)
NET CURRENT ASSETS		<u>101,567</u>	<u>380,770</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,112,726</u>	<u>908,042</u>
CREDITORS			
Amounts falling due after more than one year	16	(59,936)	(101,336)
NET ASSETS		<u>1,052,790</u>	<u>806,706</u>
FUNDS	18		
Unrestricted funds		1,052,790	806,706
TOTAL FUNDS		<u>1,052,790</u>	<u>806,706</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 deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

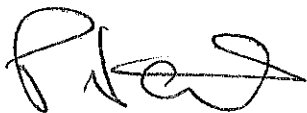
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its 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 audited under the requirements of Section 145 of the Charities Act 2011.

London Hearts
(Charitable Incorporated Organisation) (Registered number: CE015738)

Balance Sheet - continued
31 March 2024

The financial statements were approved by the Board of Trustees and authorised for issue on 18 January 2025 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P R Neil', with a stylized, cursive script.

P R Neil - Trustee

London Hearts
(Charitable Incorporated Organisation)

Cash Flow Statement
for the Year Ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	512,109	(164,310)
Net cash provided by/(used in) operating activities		<u>512,109</u>	<u>(164,310)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(6,750)	(7,501)
Purchase of investment property		(534,500)	-
Sale of tangible fixed assets		14,327	-
Net cash used in investing activities		<u>(526,923)</u>	<u>(7,501)</u>
Cash flows from financing activities			
Capital repayments in year		(42,196)	(21,517)
Net cash used in financing activities		<u>(42,196)</u>	<u>(21,517)</u>
Change in cash and cash equivalents			
in the reporting period		(57,010)	(193,328)
Cash and cash equivalents at the			
beginning of the reporting period		214,543	407,871
Cash and cash equivalents at the end			
of the reporting period		<u><u>157,533</u></u>	<u><u>214,543</u></u>

The notes form part of these financial statements

London Hearts
(Charitable Incorporated Organisation)

Notes to the Cash Flow Statement
for the Year Ended 31 March 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	246,084	(217,138)
Adjustments for:		
Depreciation charges	30,462	28,238
Loss on disposal of fixed assets	12,574	-
(Increase)/decrease in stocks	(546,502)	5,252
Increase in debtors	(595)	-
Increase in creditors	770,086	19,338
Net cash provided by/(used in) operations	<u>512,109</u>	<u>(164,310)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23 £	Cash flow £	At 31/3/24 £
Net cash			
Cash at bank	214,543	(57,010)	157,533
	<u>214,543</u>	<u>(57,010)</u>	<u>157,533</u>
Debt			
Finance leases	(121,959)	42,196	(79,763)
	<u>(121,959)</u>	<u>42,196</u>	<u>(79,763)</u>
Total	<u>92,584</u>	<u>(14,814)</u>	<u>77,770</u>

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements
for the Year Ended 31 March 2024

1. GENERAL INFORMATION

London Hearts is a Charitable Incorporated Organisation (CIO) registered with and regulated by the Charity Commission in England & Wales. The address of the charity, its objectives and details of its trustees are provided in the Report of the Trustees included within these financial statements.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 February 2019), and the Charities Act 2011.

The financial statements are presented in pounds sterling which is the functional operating currency of the charity.

The financial statements have been prepared on a going concern basis. The trustees are of the view that this is entirely appropriate having reviewed future fund raising activities and having received confirmation of support from funders and are satisfied that the charity will be able to meet its obligations as they fall due for the foreseeable future.

Income

All income is recognized in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants received are recognized as income in the period of receipt unless conditions exist that suggest otherwise.

Expenditure

Liabilities are recognised as expenditure 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- at varying rates on cost
Motor vehicles	- at varying rates on cost
Computer equipment	- at varying rates on cost

Fixed assets are stated at cost.

Freehold land & Buildings are not depreciated, the trustees are of the opinion that the fair value of such assets is at least equal to the cost stated in the accounts and that the buildings are maintained to a high standard of repair such that any depreciation charge as required to comply with accounting standards is not material to the financial statements.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

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.

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The charity's employees are enrolled in a pension scheme as part of the governments Auto Enrolment provisions and contributions are charged in the financial statements in the period in which they are incurred.

Irrecoverable vat

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

3. DONATIONS AND LEGACIES

	2024 £	2023 £
Donations	2,086,995	1,775,263
Gift aid	170,871	380,037
Grants	691,373	64,800
	<u>2,949,239</u>	<u>2,220,100</u>

Grants received, included in the above, are as follows:

	2024 £	2023 £
Other grants	<u>691,373</u>	<u>64,800</u>

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Defib & Cabinet sales	3,359,945	2,813,813

5. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Advertising & Marketing	74,110	77,323

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Defibrillators & Training	5,639,039

7. SUPPORT COSTS

	Management £	Finance £	Information technology £
Other resources expended	105,203	13,664	17,430
	Human resources £	Governance costs £	Totals £
Other resources expended	207,654	6,000	349,951

8. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Auditors' remuneration	6,000	6,000
Depreciation - owned assets	2,308	758
Depreciation - assets on hire purchase contracts and finance leases	28,154	27,480
Deficit on disposal of fixed assets	12,574	-

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

9. 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.

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	156,250	141,121
Social security costs	6,212	5,390
Other pension costs	2,412	2,584
	<u>164,874</u>	<u>149,095</u>

The average monthly number of employees during the year was as follows:

	2024	2023
	6	7
Support & Administration staff	<u>6</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2023	381,616	-	9,686
Additions	6,750	-	-
Disposals	-	-	-
	<u>388,366</u>	<u>-</u>	<u>9,686</u>
At 31 March 2024	<u>388,366</u>	<u>-</u>	<u>9,686</u>
DEPRECIATION			
At 1 April 2023	-	485	1,911
Charge for year	-	-	1,944
Eliminated on disposal	-	-	-
Reclassification/transfer	-	(485)	485
	<u>-</u>	<u>-</u>	<u>4,340</u>
At 31 March 2024	<u>-</u>	<u>-</u>	<u>4,340</u>
NET BOOK VALUE			
At 31 March 2024	<u>388,366</u>	<u>-</u>	<u>5,346</u>
At 31 March 2023	<u>381,616</u>	<u>(485)</u>	<u>7,775</u>

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

11. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2023	217,350	3,446	612,098
Additions	-	-	6,750
Disposals	(65,000)	-	(65,000)
	<u>152,350</u>	<u>3,446</u>	<u>553,848</u>
At 31 March 2024	<u>152,350</u>	<u>3,446</u>	<u>553,848</u>
DEPRECIATION			
At 1 April 2023	80,062	2,368	84,826
Charge for year	28,154	364	30,462
Eliminated on disposal	(38,099)	-	(38,099)
Reclassification/transfer	-	-	-
	<u>70,117</u>	<u>2,732</u>	<u>77,189</u>
At 31 March 2024	<u>70,117</u>	<u>2,732</u>	<u>77,189</u>
NET BOOK VALUE			
At 31 March 2024	<u>82,233</u>	<u>714</u>	<u>476,659</u>
At 31 March 2023	<u>137,288</u>	<u>1,078</u>	<u>527,272</u>

Freehold land and buildings are not depreciated as the building is maintained to a high standard of repair such that in the opinion of the trustees any depreciation as might be required to be charged under accounting standards is not material to the financial statements.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2023	217,350
Disposals	(65,000)
	<u>152,350</u>
At 31 March 2024	<u>152,350</u>
DEPRECIATION	
At 1 April 2023	80,062
Charge for year	28,154
Eliminated on disposal	(38,099)
	<u>70,117</u>
At 31 March 2024	<u>70,117</u>
NET BOOK VALUE	
At 31 March 2024	<u>82,233</u>
At 31 March 2023	<u>137,288</u>

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
Additions	534,500
At 31 March 2024	534,500
NET BOOK VALUE	
At 31 March 2024	534,500
At 31 March 2023	-

Investment property acquired during the year is stated at cost as at the year end. The trustees having regard to information available are of the opinion that this is equivalent to fair value.

13. STOCKS

	2024	2023
	£	£
Stocks	996,512	450,010

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	595	-

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Hire purchase (see note 17)	19,827	20,623
Trade creditors	703,880	64,182
VAT	18,360	105,224
Other creditors	303,006	85,754
Accrued expenses	8,000	8,000
	1,053,073	283,783

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Hire purchase (see note 17)	59,936	101,336

17. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2024 £	2023 £
Net obligations repayable:		
Within one year	19,827	20,623
Between one and five years	59,936	101,336
	<u>79,763</u>	<u>121,959</u>

18. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	806,706	246,084	1,052,790
TOTAL FUNDS	<u>806,706</u>	<u>246,084</u>	<u>1,052,790</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	6,309,184	(6,063,100)	246,084
TOTAL FUNDS	<u>6,309,184</u>	<u>(6,063,100)</u>	<u>246,084</u>

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	1,023,844	(217,138)	806,706
TOTAL FUNDS	<u>1,023,844</u>	<u>(217,138)</u>	<u>806,706</u>

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,033,913	(5,251,051)	(217,138)
TOTAL FUNDS	<u>5,033,913</u>	<u>(5,251,051)</u>	<u>(217,138)</u>

19. RELATED PARTY DISCLOSURES

Included in other creditors is an amount of £150,004 (2023: £149,936) in relation to a loan made to the charity by a trustee. There are no interest arrangements and no fixed repayment term agreed in respect of this loan.

The motor vehicles shown in the accounts were acquired subject to hire purchase arrangements that were entered into in the name of a trustee as the charity was unable to obtain credit in its own name being a new entity. The charity has indemnified the trustee under the terms of those agreements and on a substance over legal form basis the assets and liabilities have been included in these accounts as if the transactions had been entered into directly by the charity. This is regarded as arms length and commercial with no direct benefit to the trustee.

A formal fixed charge over the Freehold and Investment Properties exists in favour of a volunteer to the charity whereby the properties cannot be sold without the express consent in writing of that volunteer.

20. MEMBERS LIMITED LIABILITY

In accordance with the constitution, in the event of a winding up of the CIO, its members have no liability to contribute to its liabilities nor any personal liability for settling any debts and liabilities that might arise.

LONDON HEARTS

England & Wales - Charity number 1180901

Accounts

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2023
for
London Hearts
(Charitable Incorporated Organisation)

DHB Accountants Limited
Chartered Accountants
Statutory Auditors
110 Whitchurch Road
Cardiff
CF14 3LY

**London Hearts
(Charitable Incorporated Organisation)**

**Contents of the Financial Statements
for the Year Ended 31 March 2023**

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 18
Detailed Statement of Financial Activities	19 to 20

**London Hearts
(Charitable Incorporated Organisation)**

**Report of the Trustees
for the Year Ended 31 March 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. 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 objectives of the charity are the relief of sickness and the preservation of health for the public benefit amongst people residing in the UK by providing a network of defibrillators throughout the area, provision of CPR training and enhancing public awareness around Cardiac health and associated conditions.

Significant activities

In order to achieve its objectives the charity undertakes various fund raising activities and receives donations and grant funding where successful applications have been made. More information is available from the charities website www.londonhearts.org, the contents of that site do not form part of these financial statements.

Public benefit

In shaping the objectives for the year and planning its activities, the trustees have considered the Charity Commission guidance on public benefit. The charity gives careful consideration to ensuring its activities are accessible to all eligible users from all aspects of the community.

Volunteers

In common with many charities it would be difficult to operate without the support of unpaid volunteers. During the period covered by these financial statements the trustees estimate that the charity has benefited from the support of up to five unpaid volunteers for which the charity is very grateful.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The number of people surviving cardiac arrests outside of hospitals is 10.8%, this is the highest level it has been and is twice the rate that it was ten year ago. The spread of free public access defibrillators around the UK needs to increase to further improve these statistics.

The charity helps to fund the provision of defibrillators throughout the UK by direct sale at a subsidized cost, grant funding and providing free online training support.

Through its charitable activities London Hearts seeks to make defibrillators more affordable to communities and organisations across the country.

The charity continues to raise its profile and placed a considerable number of defibrillators in the community as more fully described in its website.

FINANCIAL REVIEW

Financial position

In previous years the charity has achieved a surplus which has enabled it to secure its financial standing. During this year the charity has been able to subsidized the cost of provision of defibrillators and cabinets with a consequent effect upon the results for the period.

The charity has shown a deficit of £217,138 for the year. As at 31 March 2023 the charity had total funds of £806,706.

The trustees are pleased with the achievements on the year, the results and the current financial position of London Hearts.

The trustees confirm that there are no funds that have been restricted as to use.

**London Hearts
(Charitable Incorporated Organisation)**

**Report of the Trustees
for the Year Ended 31 March 2023**

FINANCIAL REVIEW

Reserves policy

The trustees have considered the requirements for reserves in the charity, such review encompassing the nature of income and expenditure streams and the need to match variable income with fixed commitments and the scale of reserves required.

The trustees recognise the need to hold reserves to continue the principal objects of the charity should funding fall.

They have assessed that there is a need to maintain a base free reserve equivalent of at least three months operating costs. They are satisfied that the level of reserves is more than sufficient to meet that requirement.

The trustees are aware of the need to continually monitor reserves but are satisfied that the charity will be able to meet its obligations as they fall due out of available resources.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The legal form of the charity is that of Charitable Incorporated Organization (CIO) which is subject to its governing document, its constitution, which came into effect from the date of registration as a charity on 29 November 2018.

Recruitment and appointment of new trustees

The appointed trustees actively encourage and seek to identify appropriate persons to join the CIO as trustees. On appointment each new trustee is provided with a copy of the constitution and the CIO's latest available Trustees Annual Report and accounts. Appropriate training and induction is provided to enable any new trustee to fulfill their duties.

Organisational structure

The charity trustees manage the affairs of the CIO in accordance with their powers as set out in the constitution document. There must at all times be at least three charity trustees with a maximum number of 12. Apart from the first charity trustees every trustee is appointed for a term of three years after meeting criteria set out in the constitution.

The trustees meet regularly to discuss all aspects of the affairs of the CIO.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees review such risks on a regular basis in line with its adopted risk management policies.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1180901

Principal address

Harlech House
20 Cathedral Road
Pontcanna
Cardiff
CF11 9LJ

Trustees

J Hockett
G Farrow
T Harrison
N Lloyd (resigned 29.9.23)
P R Neil (appointed 17.1.24)

**London Hearts
(Charitable Incorporated Organisation)**

**Report of the Trustees
for the Year Ended 31 March 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

DHB Accountants Limited
Chartered Accountants
Statutory Auditors
110 Whitchurch Road
Cardiff
CF14 3LY

COMMENCEMENT OF ACTIVITIES

The charity was incorporated as a Charitable Incorporated Organisation on 29 November 2018.

COMPANIES HOUSE

The charity is a Charitable Incorporated Organisation(CIO) registered with the Charity Commission under number 1180901. The charity is also registered on the Companies House register under CE015738.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 incoming resources and application of resources, including the income and expenditure, of the charity 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 order of the board of trustees on 26 January 2024 and signed on its behalf by:

P R Neil - Trustee

**Report of the Independent Auditors to the Trustees of
London Hearts
(Charitable Incorporated Organisation)**

Opinion

We have audited the financial statements of London Hearts (Charitable Incorporated Organisation) (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of
London Hearts
(Charitable Incorporated Organisation)**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of
London Hearts
(Charitable Incorporated Organisation)**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

As part of planning our audit and based upon our understanding of the charity and industry and the legal and regulatory framework applicable, and through discussion with trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws & regulations related to charity, health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect upon the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act and 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. We communicated identified laws and regulations throughout our team and remained alert to any indications on non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override on controls) and determined the principal risks were related to: management bias in accounting estimates and judgemental areas of the financial statements such as income recognition and provisioning for costs. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances on non-compliance with laws and regulations
- Assessment of identified fraud risk factors
- Challenging assumptions and judgements made by management in significant accounting estimates
- Performing analytical review
- Confirmation of related parties with management and review of transactions
- Performing such substantive procedures as judging appropriate and seeking independent confirmations.
- Audited the risk of management override on controls and evaluating the rationale of significant transactions

Our audit tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognizing that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, for example, forgery, misrepresentation or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statement's, the less likely we are to become aware of it.

As part of an audit in accordance with ISA's (UK), we exercise professional judgment and maintain professional scepticism throughout the audit.

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

**Report of the Independent Auditors to the Trustees of
London Hearts
(Charitable Incorporated Organisation)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DHB Accountants Limited
Chartered Accountants
Statutory Auditors
110 Whitchurch Road
Cardiff
CF14 3LY

26 January 2024

London Hearts
(Charitable Incorporated Organisation)

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	2,220,100	1,909,565
Other trading activities	4	2,813,813	1,631,741
Total		<u>5,033,913</u>	<u>3,541,306</u>
 EXPENDITURE ON			
Raising funds	5	77,323	35,955
Charitable activities	6		
Defibrillators & Training		4,814,327	2,263,268
Other		359,401	263,981
Total		<u>5,251,051</u>	<u>2,563,204</u>
 NET INCOME/(EXPENDITURE)		(217,138)	978,102
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,023,844	45,742
 TOTAL FUNDS CARRIED FORWARD		<u><u>806,706</u></u>	<u><u>1,023,844</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

London Hearts
(Charitable Incorporated Organisation)

Balance Sheet
31 March 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Tangible assets	11	527,272	548,009
CURRENT ASSETS			
Stocks	12	450,010	455,262
Cash at bank		214,543	407,871
		<u>664,553</u>	<u>863,133</u>
CREDITORS			
Amounts falling due within one year	13	(283,783)	(260,290)
		<u>380,770</u>	<u>602,843</u>
NET CURRENT ASSETS			
		<u>380,770</u>	<u>602,843</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		908,042	1,150,852
CREDITORS			
Amounts falling due after more than one year	14	(101,336)	(127,008)
		<u>806,706</u>	<u>1,023,844</u>
NET ASSETS			
		<u>806,706</u>	<u>1,023,844</u>
FUNDS	16		
Unrestricted funds		806,706	1,023,844
TOTAL FUNDS		<u>806,706</u>	<u>1,023,844</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 January 2024 and were signed on its behalf by:

P R Neil - Trustee

London Hearts
(Charitable Incorporated Organisation)

Cash Flow Statement
for the Year Ended 31 March 2023

Notes	2023 £	2022 £
Cash flows from operating activities		
Cash generated from operations 1	(154,407)	822,230
Interest paid	(9,903)	(5,818)
	<u> </u>	<u> </u>
Net cash (used in)/provided by operating activities	(164,310)	816,412
	<u> </u>	<u> </u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(7,501)	(461,566)
	<u> </u>	<u> </u>
Net cash used in investing activities	(7,501)	(461,566)
	<u> </u>	<u> </u>
Cash flows from financing activities		
Capital repayments in year	(21,517)	46,544
	<u> </u>	<u> </u>
Net cash (used in)/provided by financing activities	(21,517)	46,544
	<u> </u>	<u> </u>
Change in cash and cash equivalents		
in the reporting period	(193,328)	401,390
Cash and cash equivalents at the		
beginning of the reporting period	407,871	6,481
	<u> </u>	<u> </u>
Cash and cash equivalents at the end		
of the reporting period	214,543	407,871
	<u> </u>	<u> </u>

The notes form part of these financial statements

London Hearts
(Charitable Incorporated Organisation)

Notes to the Cash Flow Statement
for the Year Ended 31 March 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(217,138)	978,102
Adjustments for:		
Depreciation charges	28,238	20,643
Interest paid	9,903	5,818
Decrease/(increase) in stocks	5,252	(333,010)
Decrease in debtors	-	2,170
Increase in creditors	19,338	148,507
Net cash (used in)/provided by operations	<u>(154,407)</u>	<u>822,230</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/22 £	Cash flow £	At 31/3/23 £
Net cash			
Cash at bank	407,871	(193,328)	214,543
	<u>407,871</u>	<u>(193,328)</u>	<u>214,543</u>
Debt			
Finance leases	(143,476)	21,517	(121,959)
	<u>(143,476)</u>	<u>21,517</u>	<u>(121,959)</u>
Total	<u>264,395</u>	<u>(171,811)</u>	<u>92,584</u>

The notes form part of these financial statements

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. GENERAL INFORMATION

London Hearts is a Charitable Incorporated Organisation (CIO) registered with and regulated by the Charity Commission in England & Wales. The address of the charity, its objectives and details of its trustees are provided in the Report of the Trustees included within these financial statements.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 February 2019), and the Charities Act 2011.

The financial statements are presented in pounds sterling which is the functional operating currency of the charity.

The financial statements have been prepared on a going concern basis. The trustees are of the view that this is entirely appropriate having reviewed future fund raising activities and having received confirmation of support from funders and are satisfied that the charity will be able to meet its obligations as they fall due for the foreseeable future.

Income

All income is recognized in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants received are recognized as income in the period of receipt unless conditions exist that suggest otherwise.

Expenditure

Liabilities are recognised as expenditure 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- at varying rates on cost
Motor vehicles	- at varying rates on cost
Computer equipment	- at varying rates on cost

Fixed assets are stated at cost.

Freehold land & Buildings are not depreciated, the trustees are of the opinion that the fair value of such assets is at least equal to the cost stated in the accounts and that the buildings are maintained to a high standard of repair such that any depreciation charge as required to comply with accounting standards is not material to the financial statements.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Taxation

The charity is considered to pass the tests set out in Paragraph 1, Schedule 6 of the Finance Act 2010 and therefore 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 of the Corporation Tax Act 2010, 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.

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The charity's employees are enrolled in a pension scheme as part of the governments Auto Enrolment provisions and contributions are charged in the financial statements in the period in which they are incurred.

Irrecoverable vat

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	1,840,063	1,522,835
Gift aid	380,037	381,900
Grants	-	4,830
	<u>2,220,100</u>	<u>1,909,565</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Other grants	-	4,830
	<u>-</u>	<u>4,830</u>

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. OTHER TRADING ACTIVITIES

	2023 £	2022 £
Defib & Cabinet sales	2,813,813	1,631,741

5. RAISING FUNDS

Raising donations and legacies

	2023 £	2022 £
Advertising & Marketing	77,323	35,955

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Defibrillators & Training	4,814,327

7. SUPPORT COSTS

	Management £	Finance £	Information technology £
Other resources expended	106,651	3,194	13,136
	Human resources £	Governance costs £	Totals £
Other resources expended	230,420	6,000	359,401

8. AUDITORS' REMUNERATION

	2023 £	2022 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	6,000	6,000

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

10. STAFF COSTS

	2023 £	2022 £
Wages and salaries	141,121	65,960
Social security costs	5,390	3,195
Other pension costs	2,584	1,668
	<u>149,095</u>	<u>70,823</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Support & Administration staff	<u>7</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2022	381,616	-	2,185
Additions	<u>-</u>	<u>-</u>	<u>7,501</u>
At 31 March 2023	<u>381,616</u>	<u>-</u>	<u>9,686</u>
DEPRECIATION			
At 1 April 2022	-	-	1,638
Charge for year	<u>-</u>	<u>485</u>	<u>273</u>
At 31 March 2023	<u>-</u>	<u>485</u>	<u>1,911</u>
NET BOOK VALUE			
At 31 March 2023	<u>381,616</u>	<u>(485)</u>	<u>7,775</u>
At 31 March 2022	<u>381,616</u>	<u>-</u>	<u>547</u>

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

11. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2022	217,350	3,446	604,597
Additions	-	-	7,501
At 31 March 2023	217,350	3,446	612,098
DEPRECIATION			
At 1 April 2022	52,582	2,368	56,588
Charge for year	27,480	-	28,238
At 31 March 2023	80,062	2,368	84,826
NET BOOK VALUE			
At 31 March 2023	137,288	1,078	527,272
At 31 March 2022	164,768	1,078	548,009

Freehold land and buildings are not depreciated as the building is maintained to a high standard of repair such that in the opinion of the trustees any depreciation as might be required to be charged under accounting standards is not material to the financial statements.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2022 and 31 March 2023	217,350
DEPRECIATION	
At 1 April 2022	52,582
Charge for year	27,480
At 31 March 2023	80,062
NET BOOK VALUE	
At 31 March 2023	137,288
At 31 March 2022	164,768

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

12. STOCKS

	2023 £	2022 £
Stocks	450,010	455,262

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Hire purchase (see note 15)	20,623	16,468
Taxation and social security	105,224	25,822
Other creditors	157,936	218,000
	<u>283,783</u>	<u>260,290</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Hire purchase (see note 15)	101,336	127,008

15. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2023 £	2022 £
Net obligations repayable:		
Within one year	20,623	16,468
Between one and five years	101,336	127,008
	<u>121,959</u>	<u>143,476</u>

16. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	1,023,844	(217,138)	806,706
	<u>1,023,844</u>	<u>(217,138)</u>	<u>806,706</u>
TOTAL FUNDS	<u>1,023,844</u>	<u>(217,138)</u>	<u>806,706</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,033,913	(5,251,051)	(217,138)
	<u>5,033,913</u>	<u>(5,251,051)</u>	<u>(217,138)</u>
TOTAL FUNDS	<u>5,033,913</u>	<u>(5,251,051)</u>	<u>(217,138)</u>

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	45,742	978,102	1,023,844
TOTAL FUNDS	<u>45,742</u>	<u>978,102</u>	<u>1,023,844</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,541,306	(2,563,204)	978,102
TOTAL FUNDS	<u>3,541,306</u>	<u>(2,563,204)</u>	<u>978,102</u>

17. RELATED PARTY DISCLOSURES

Included in other creditors is an amount of £149,936 (2022: £210,000) in relation to a loan made to the charity by a trustee. There are no interest arrangements and no fixed repayment terms.

The motor vehicles shown in the accounts were acquired subject to hire purchase arrangements that were entered into in the name of a trustee as the charity was unable to obtain credit in its own name being a new entity. The charity has indemnified the trustee under the terms of those agreements and on a substance over legal form basis the assets and liabilities have been included in these accounts as if the transactions had been entered into directly by the charity. This is regarded as arms length and commercial with no direct benefit to the trustee.

A formal fixed charge over the Freehold Property exists in favour of a Trustee.

18. MEMBERS LIMITED LIABILITY

In accordance with the constitution, in the event of a winding up of the CIO, its members have no liability to contribute to its liabilities nor any personal liability for settling any debts and liabilities that might arise.

London Hearts
(Charitable Incorporated Organisation)

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,840,063	1,522,835
Gift aid	380,037	381,900
Grants	-	4,830
	2,220,100	1,909,565
Other trading activities		
Defib & Cabinet sales	2,813,813	1,631,741
Total incoming resources	5,033,913	3,541,306
EXPENDITURE		
Raising donations and legacies		
Advertising & Marketing	77,323	35,955
Charitable activities		
Defibs, Cabinets & Training	4,814,327	2,263,268
Support costs		
Management		
Rent & Rates	7,162	6,670
Insurance	10,031	4,130
Light and heat	14,464	-
Telephone	3,447	3,306
Postage and stationery	8,039	24,570
Travel costs	6,854	10,812
Repairs & Maintenance	6,454	2,869
Subscriptions & licences	-	1,120
Motor Running Costs	8,730	11,582
Legal & Professional Fees	3,329	10,110
Depreciation	28,238	20,643
Bank interest	9,903	5,818
	106,651	101,630
Finance		
Bank charges	722	306
Card machine charges	2,472	9,061
	3,194	9,367
Information technology		
IT Support & Consumables	13,136	12,151
Human resources		
Wages	141,121	65,960
Carried forward	141,121	65,960

This page does not form part of the statutory financial statements

London Hearts
(Charitable Incorporated Organisation)

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	2023 £	2022 £
Human resources		
Brought forward	141,121	65,960
Social security	5,390	3,195
Pensions	2,584	1,668
Sundries	-	105
Costs of temporary support	81,325	63,905
	230,420	134,833
 Governance costs		
Auditors' remuneration	6,000	6,000
Total resources expended	5,251,051	2,563,204
Net (expenditure)/income	<u>(217,138)</u>	<u>978,102</u>

This page does not form part of the statutory financial statements

LONDON HEARTS

England & Wales - Charity number 1180901

Accounts

**Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2022
for
London Hearts
(Charitable Incorporated Organisation)**

DHB Accountants Limited
Chartered Accountants
Statutory Auditors
110 Whitchurch Road
Cardiff
CF14 3LY



London Hearts
(Charitable Incorporated Organisation)

Contents of the Financial Statements
for the Year Ended 31 March 2022

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 18
Detailed Statement of Financial Activities	19 to 20

**London Hearts
(Charitable Incorporated Organisation)**

**Report of the Trustees
for the Year Ended 31 March 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. 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 objectives of the charity are the relief of sickness and the preservation of health for the public benefit amongst people residing in the UK by providing a network of defibrillators throughout the area, provision of CPR training and enhancing public awareness around Cardiac health and associated conditions.

Significant activities

In order to achieve its objectives the charity undertakes various fund raising activities and receives donations and grant funding where successful applications have been made. More information is available from the charities website www.londonhearts.org, the contents of that site do not form part of these financial statements.

Public benefit

In shaping the objectives for the year and planning its activities, the trustees have considered the Charity Commission guidance on public benefit. The charity gives careful consideration to ensuring its activities are accessible to all eligible users from all aspects of the community.

Volunteers

In common with many charities it would be difficult to operate without the support of unpaid volunteers. During the period covered by these financial statements the trustees estimate that the charity has benefited from the support of up to five unpaid volunteers for which the charity is very grateful.

ACHIEVEMENT AND PERFORMANCE

The charity continues to raise its profile and placed a considerable number of defibrillators in the community as more fully described in its website.

FINANCIAL REVIEW

Financial position

The operations of the charity have been impacted by the effects of the global pandemic COVID 19 but as a result of procedures put in place by the trustees it has managed to operate to a satisfactory level.

The charity achieved a surplus of £978,102 on the year and as at 31 March 2022 had total funds of £1,023,844.

The trustees are extremely pleased with the results and the current position of London Hearts.

The trustees confirm that there are no funds that have been restricted as to use.

Reserves policy

The trustees have considered the requirements for reserves in the charity, such review encompassing the nature of income and expenditure streams and the need to match variable income with fixed commitments and the scale of reserves required.

The trustees are aware of the need to continually monitor reserves but are satisfied that the charity will be able to meet its obligations as they fall due out of available resources.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The legal form of the charity is that of Charitable Incorporated Organization (CIO) which is subject to its governing document, its constitution, which came into effect from the date of registration as a charity on 29 November 2018.

**London Hearts
(Charitable Incorporated Organisation)**

**Report of the Trustees
for the Year Ended 31 March 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The appointed trustees actively encourage and seek to identify appropriate persons to join the CIO as trustees. On appointment each new trustee is provided with a copy of the constitution and the CIO's latest available Trustees Annual Report and accounts. Appropriate training and induction is provided to enable any new trustee to fulfill their duties.

Organisational structure

The charity trustees manage the affairs of the CIO in accordance with their powers as set out in the constitution document. There must at all times be at least three charity trustees with a maximum number of 12. Apart from the first charity trustees every trustee is appointed for a term of three years after meeting criteria set out in the constitution.

The trustees meet regularly to discuss all aspects of the affairs of the CIO.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees review such risks on a regular basis in line with its adopted risk management policies.

The risks presented to the charity by BREXIT and the impact of the ongoing global pandemic COVID 19 have been assessed and an action plan implemented by the trustees that they believe protects the affairs of the charity and that no adverse financial effect of these events is expected.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1180901

Principal address

215 - 221 Borough High Street
London
SE1 1JA

Trustees

J Hockett
G Farrow
T Harrison
N Lloyd

Auditors

Stephen Horrigan FCA, CTA
Institute of Chartered Accountants in England & Wales
DHB Accountants Limited
Chartered Accountants
Statutory Auditors
110 Whitchurch Road
Cardiff
CF14 3LY

COMMENCEMENT OF ACTIVITIES

The charity was incorporated as a Charitable Incorporated Organisation on 29 November 2018.

COMPANIES HOUSE

The charity is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission under number 1180901. The charity is also registered on the Companies House register under CE015738.

London Hearts
(Charitable Incorporated Organisation)

Report of the Trustees
for the Year Ended 31 March 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 incoming resources and application of resources, including the income and expenditure, of the charity 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 order of the board of trustees on 1 August 2022 and signed on its behalf by:



N Lloyd - Trustee

**Report of the Independent Auditors to the Trustees of
London Hearts
(Charitable Incorporated Organisation)**

Opinion

We have audited the financial statements of London Hearts (Charitable Incorporated Organisation) (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of
London Hearts
(Charitable Incorporated Organisation)**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of
London Hearts
(Charitable Incorporated Organisation)**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

As part of planning our audit and based upon our understanding of the charity and industry and the legal and regulatory framework applicable, and through discussion with trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws & regulations related to charity, health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect upon the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities act and 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. We communicated identified laws and regulations throughout our team and remained alert to any indications on non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override on controls) and determined the principal risks were related to: management bias in accounting estimates and judgemental areas of the financial statements such as income recognition and provisioning for costs. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances on non-compliance with laws and regulations
- Assessment of identified fraud risk factors
- Challenging assumptions and judgements made by management in significant accounting estimates
- Performing analytical review
- Confirmation of related parties with management and review of transactions
- Performing such substantive procedures as judging appropriate and seeking independent confirmations.
- Audited the risk of management override on controls and evaluating the rationale of significant transactions

Our audit tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognizing that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, for example, forgery, misrepresentation or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statement's, the less likely we are to become aware of it.

As part of an audit in accordance with ISA's (UK), we exercise professional judgment and maintain professional scepticism throughout the audit.

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

**Report of the Independent Auditors to the Trustees of
London Hearts
(Charitable Incorporated Organisation)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



DHB Accountants Limited
Chartered Accountants
Statutory Auditors
110 Whitchurch Road
Cardiff
CF14 3LY

1 August 2022

London Hearts
(Charitable Incorporated Organisation)

Statement of Financial Activities
for the Year Ended 31 March 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	1,909,565	387,459
Other trading activities	4	1,631,741	431,160
Total		3,541,306	818,619
 EXPENDITURE ON			
Raising funds	5	35,955	7,741
Charitable activities	6		
Defibrillators & Training		2,263,268	667,058
Other		263,981	101,953
Total		2,563,204	776,752
 NET INCOME		978,102	41,867
 RECONCILIATION OF FUNDS			
Total funds brought forward		45,742	3,875
 TOTAL FUNDS CARRIED FORWARD		1,023,844	45,742

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

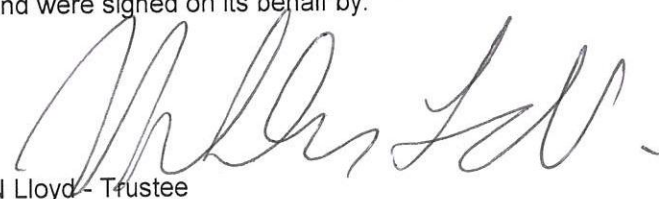


London Hearts
(Charitable Incorporated Organisation)

Balance Sheet
31 March 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Tangible assets	11	548,009	107,086
CURRENT ASSETS			
Stocks	12	455,262	122,252
Debtors	13	-	2,170
Cash at bank		407,871	6,481
		<u>863,133</u>	<u>130,903</u>
CREDITORS			
Amounts falling due within one year	14	(260,290)	(111,783)
NET CURRENT ASSETS		<u>602,843</u>	<u>19,120</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,150,852	126,206
CREDITORS			
Amounts falling due after more than one year	15	(127,008)	(80,464)
NET ASSETS		<u>1,023,844</u>	<u>45,742</u>
FUNDS	17		
Unrestricted funds		1,023,844	45,742
TOTAL FUNDS		<u>1,023,844</u>	<u>45,742</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 1 August 2022 and were signed on its behalf by:


N Lloyd - Trustee

London Hearts
(Charitable Incorporated Organisation)

Cash Flow Statement
for the Year Ended 31 March 2022

Notes	2022 £	2021 £
Cash flows from operating activities		
Cash generated from operations 1	822,230	27,076
Interest paid	(5,818)	(5,818)
Net cash provided by operating activities	<u>816,412</u>	<u>21,258</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(461,566)	-
Net cash (used in)/provided by investing activities	<u>(461,566)</u>	<u>-</u>
Cash flows from financing activities		
Capital repayments in year	46,544	(19,920)
Net cash provided by/(used in) financing activities	<u>46,544</u>	<u>(19,920)</u>
Change in cash and cash equivalents in the reporting period	<u>401,390</u>	<u>1,338</u>
Cash and cash equivalents at the beginning of the reporting period	<u>6,481</u>	<u>5,143</u>
Cash and cash equivalents at the end of the reporting period	<u><u>407,871</u></u>	<u><u>6,481</u></u>

The notes form part of these financial statements



London Hearts
(Charitable Incorporated Organisation)

Notes to the Cash Flow Statement
for the Year Ended 31 March 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	978,102	41,867
Adjustments for:		
Depreciation charges	20,643	15,302
Interest paid	5,818	5,818
Increase in stocks	(333,010)	(66,734)
Decrease in debtors	2,170	5,101
Increase in creditors	148,507	25,722
Net cash provided by operations	<u>822,230</u>	<u>27,076</u>

2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1/4/21 £	Cash flow £	At 31/3/22 £
Net cash			
Cash at bank	6,481	401,390	407,871
	<u>6,481</u>	<u>401,390</u>	<u>407,871</u>
Debt			
Finance leases	(96,932)	(46,544)	(143,476)
	<u>(96,932)</u>	<u>(46,544)</u>	<u>(143,476)</u>
Total	<u>(90,451)</u>	<u>354,846</u>	<u>264,395</u>

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. GENERAL INFORMATION

London Hearts is a Charitable Incorporated Organisation (CIO) registered with and regulated by the Charity Commission in England & Wales. The address of the charity, its objectives and details of its trustees are provided in the Report of the Trustees included within these financial statements.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 February 2019), and the Charities Act 2011.

The financial statements are presented in pounds sterling which is the functional operating currency of the charity.

The financial statements have been prepared on a going concern basis. The trustees are of the view that this is entirely appropriate having reviewed future fund raising activities and having received confirmation of support from funders and are satisfied that the charity will be able to meet its obligations as they fall due for the foreseeable future.

Income

All income is recognized in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants received are recognized as income in the period of receipt unless conditions exist that suggest otherwise.

Expenditure

Liabilities are recognised as expenditure 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- at varying rates on cost
Motor vehicles	- at varying rates on cost
Computer equipment	- at varying rates on cost

Fixed assets are stated at cost.

Freehold land is not depreciated.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Taxation

The charity is considered to pass the tests set out in Paragraph 1, Schedule 6 of the Finance Act 2010 and therefore 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 of the Corporation Tax Act 2010, 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.

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The charity's employees are enrolled in a pension scheme as part of the governments Auto Enrolment provisions and contributions are charged in the financial statements in the period in which they are incurred.

Irrecoverable vat

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

3. DONATIONS AND LEGACIES

	2022 £	2021 £
Donations	1,522,835	294,407
Gift aid	381,900	70,052
Grants	4,830	23,000
	<u>1,909,565</u>	<u>387,459</u>

Grants received, included in the above, are as follows:

	2022 £	2021 £
Other grants	<u>4,830</u>	<u>23,000</u>

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. OTHER TRADING ACTIVITIES

	2022 £	2021 £
Defib & Cabinet sales	1,631,741	431,160

5. RAISING FUNDS

Raising donations and legacies

	2022 £	2021 £
Advertising & Marketing	35,955	7,741

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Defibrillators & Training	2,263,268

7. SUPPORT COSTS

	Management £	Finance £	Information technology £
Other resources expended	101,630	9,367	12,151
	Human resources £	Governance costs £	Totals £
Other resources expended	134,833	6,000	263,981

8. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	6,000	2,000

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	65,960	5,988
Social security costs	3,195	-
Other pension costs	1,668	-
	<u>70,823</u>	<u>5,988</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Support & Administration staff	<u>7</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2021	-	2,185	137,400	3,446	143,031
Additions	381,616	-	79,950	-	461,566
At 31 March 2022	<u>381,616</u>	<u>2,185</u>	<u>217,350</u>	<u>3,446</u>	<u>604,597</u>
DEPRECIATION					
At 1 April 2021	-	1,092	33,346	1,507	35,945
Charge for year	-	546	19,236	861	20,643
At 31 March 2022	<u>-</u>	<u>1,638</u>	<u>52,582</u>	<u>2,368</u>	<u>56,588</u>
NET BOOK VALUE					
At 31 March 2022	<u>381,616</u>	<u>547</u>	<u>164,768</u>	<u>1,078</u>	<u>548,009</u>
At 31 March 2021	<u>-</u>	<u>1,093</u>	<u>104,054</u>	<u>1,939</u>	<u>107,086</u>

Freehold land is not depreciated and as the building was not fully brought into use as at 31 March 2022 no depreciation was charged in this year.

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

11. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2021	137,400
Additions	79,950
	<u>217,350</u>
At 31 March 2022	<u>217,350</u>
DEPRECIATION	
At 1 April 2021	33,346
Charge for year	19,236
	<u>52,582</u>
At 31 March 2022	<u>52,582</u>
NET BOOK VALUE	
At 31 March 2022	<u>164,768</u>
At 31 March 2021	<u>104,054</u>

12. STOCKS

	2022 £	2021 £
Stocks	<u>455,262</u>	<u>122,252</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
VAT	<u>-</u>	<u>2,170</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Hire purchase (see note 16)	16,468	16,468
Taxation and social security	25,822	(2,643)
Other creditors	218,000	97,958
	<u>260,290</u>	<u>111,783</u>

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Hire purchase (see note 16)	127,008	80,464

16. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Net obligations repayable:		
Within one year	16,468	16,468
Between one and five years	127,008	80,464
	<u>143,476</u>	<u>96,932</u>

17. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	45,742	978,102	1,023,844
TOTAL FUNDS	<u>45,742</u>	<u>978,102</u>	<u>1,023,844</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,541,306	(2,563,204)	978,102
TOTAL FUNDS	<u>3,541,306</u>	<u>(2,563,204)</u>	<u>978,102</u>

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	3,875	41,867	45,742
TOTAL FUNDS	<u>3,875</u>	<u>41,867</u>	<u>45,742</u>

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	818,619	(776,752)	41,867
TOTAL FUNDS	<u>818,619</u>	<u>(776,752)</u>	<u>41,867</u>

18. RELATED PARTY DISCLOSURES

Included in other creditors is an amount of £210,000 (2021: £95,958) in relation to a loan made to the charity by a trustee. There are no interest arrangements and no fixed repayment terms.

The motor vehicles shown in the accounts were acquired subject to hire purchase arrangements that were entered into in the name of a trustee as the charity was unable to obtain credit in its own name being a new entity. The charity has indemnified the trustee under the terms of those agreements and on a substance over legal form basis the assets and liabilities have been included in these accounts as if the transactions had been entered into directly by the charity. This is regarded as arms length and commercial with no direct benefit to the trustee.

A formal fixed charge over the Freehold Property exists in favour of a Trustee.

19. MEMBERS LIMITED LIABILITY

In accordance with the constitution, in the event of a winding up of the CIO, its members have no liability to contribute to its liabilities nor any personal liability for settling any debts and liabilities that might arise.

LONDON HEARTS

England & Wales - Charity number 1180901

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2021
for
London Hearts
(Charitable Incorporated Organisation)**

DHB Accountants Limited
Chartered Accountants
Statutory Auditors
110 Whitchurch Road
Cardiff
CF14 3LY

London Hearts
(Charitable Incorporated Organisation)

Contents of the Financial Statements
for the Year Ended 31 March 2021

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	9 to 15
Detailed Statement of Financial Activities	16 to 17

**London Hearts
(Charitable Incorporated Organisation)**

**Report of the Trustees
for the Year Ended 31 March 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. 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 objectives of the charity are the relief of sickness and the preservation of health for the public benefit amongst people residing in the UK by providing a network of defibrillators throughout the area, provision of CPR training and enhancing public awareness around Cardiac health and associated conditions.

Significant activities

In order to achieve its objectives the charity undertakes various fund raising activities and receives donations and grant funding where successful applications have been made. More information is available from the charities website www.londonhearts.org , the contents of that site do not form part of these financial statements.

Public benefit

In shaping the objectives for the year and planning its activities, the trustees have considered the Charity Commission guidance on public benefit. The charity gives careful consideration to ensuring its activities are accessible to all eligible users from all aspects of the community.

Volunteers

In common with many charities it would be difficult to operate without the support of unpaid volunteers. During the period covered by these financial statements the trustees estimate that the charity has benefited from the support of up to five unpaid volunteers for which the charity is very grateful.

ACHIEVEMENT AND PERFORMANCE

The charity, since incorporation, has raised its profile and placed a considerable number of defibrillators in the community as more fully described in its website.

FINANCIAL REVIEW

Financial position

The operations of the charity have been impacted by the effects of the global pandemic COVID 19 but as a result of procedures put in place by the trustees it has managed to operate to a satisfactory level.

The charity achieved a surplus of £41,867 on the year and as at 31 March 2021 had total funds of £45,742. The trustees are pleased with the results and the current position of London Hearts.

The trustees confirm that there are no funds that have been restricted as to use.

Reserves policy

The trustees have considered the requirements for reserves in the charity, such review encompassing the nature of income and expenditure streams and the need to match variable income with fixed commitments and the scale of reserves required.

The trustees are aware of the need to continually monitor reserves but are satisfied that the charity will be able to meet its obligations as they fall due out of available resources.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The legal form of the charity is that of Charitable Incorporated Organization (CIO) which is subject to its governing document, its constitution, which came into effect from the date of registration as a charity on 29 November 2018.

**London Hearts
(Charitable Incorporated Organisation)**

**Report of the Trustees
for the Year Ended 31 March 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The appointed trustees actively encourage and seek to identify appropriate persons to join the CIO as trustees. On appointment each new trustee is provided with a copy of the constitution and the CIO's latest available Trustees Annual Report and accounts. Appropriate training and induction is provided to enable any new trustee to fulfill their duties.

Organisational structure

The charity trustees manage the affairs of the CIO in accordance with their powers as set out in the constitution document. There must at all times be at least three charity trustees with a maximum number of 12. Apart from the first charity trustees every trustee is appointed for a term of three years after meeting criteria set out in the constitution.

The trustees meet regularly to discuss all aspects of the affairs of the CIO.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees review such risks on a regular basis in line with its adopted risk management policies.

The risks presented to the charity by BREXIT and the impact of the ongoing global pandemic COVID 19 have been assessed and an action plan implemented by the trustees that they believe protects the affairs of the charity and that no adverse financial effect of these events is expected.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1180901

Principal address

215 - 221 Borough High Street
London
SE1 1JA

Trustees

J Hockett
G Farrow
T Harrison
N Lloyd

Independent Examiner

Stephen Horrigan FCA, CTA
Institute of Chartered Accountants in England & Wales
DHB Accountants Limited
Chartered Accountants
Statutory Auditors
110 Whitchurch Road
Cardiff
CF14 3LY

COMMENCEMENT OF ACTIVITIES

The charity was incorporated as a Charitable Incorporated Organisation on 29 November 2018.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

London Hearts
(Charitable Incorporated Organisation)

Report of the Trustees
for the Year Ended 31 March 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 incoming resources and application of resources, including the income and expenditure, of the charity 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Approved by order of the board of trustees on 15 July 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'N Lloyd', is written over a horizontal line.

N Lloyd - Trustee

**Independent Examiner's Report to the Trustees of
London Hearts
(Charitable Incorporated Organisation)**

Independent examiner's report to the trustees of London Hearts (Charitable Incorporated Organisation)

I report to the charity trustees on my examination of the accounts of London Hearts (Charitable Incorporated Organisation) (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England & Wales which is one of the listed bodies.

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 Trust 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.

Stephen Horrigan FCA, CTA
Institute of Chartered Accountants in England & Wales
DHB Accountants Limited
Chartered Accountants
Statutory Auditors
110 Whitchurch Road
Cardiff
CF14 3LY

15 July 2021

London Hearts
(Charitable Incorporated Organisation)

Statement of Financial Activities
for the Year Ended 31 March 2021

		Year ended 31/3/21 Unrestricted fund £	Period 29/11/18 to 31/3/20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	387,459	370,919
Other trading activities	4	431,160	-
Total		<u>818,619</u>	<u>370,919</u>
 EXPENDITURE ON			
Raising funds	5	7,741	13,065
Charitable activities	6		
Defibrillators & Training		667,058	254,442
Other		101,953	99,537
Total		<u>776,752</u>	<u>367,044</u>
 NET INCOME		<u>41,867</u>	<u>3,875</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward		3,875	-
 TOTAL FUNDS CARRIED FORWARD		<u><u>45,742</u></u>	<u><u>3,875</u></u>

The notes form part of these financial statements

London Hearts
(Charitable Incorporated Organisation)

Balance Sheet
31 March 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	11	107,086	122,388
CURRENT ASSETS			
Stocks	12	122,252	55,518
Debtors	13	2,170	7,271
Cash at bank		6,481	5,143
		<u>130,903</u>	<u>67,932</u>
CREDITORS			
Amounts falling due within one year	14	(111,783)	(86,061)
NET CURRENT ASSETS		<u>19,120</u>	<u>(18,129)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		126,206	104,259
CREDITORS			
Amounts falling due after more than one year	15	(80,464)	(100,384)
NET ASSETS		<u>45,742</u>	<u>3,875</u>
FUNDS	17		
Unrestricted funds		45,742	3,875
TOTAL FUNDS		<u>45,742</u>	<u>3,875</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15 July 2021 and were signed on its behalf by:


N Lloyd - Trustee

London Hearts
(Charitable Incorporated Organisation)

Cash Flow Statement
for the Year Ended 31 March 2021

		Year ended 31/3/21 £	Period 29/11/18 to 31/3/20 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	27,076	35,037
Interest paid		(5,818)	(3,715)
Net cash provided by operating activities		<u>21,258</u>	<u>31,322</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(143,031)
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(143,031)</u>
Cash flows from financing activities			
Capital repayments in year		(19,920)	116,852
Net cash (used in)/provided by financing activities		<u>(19,920)</u>	<u>116,852</u>
Change in cash and cash equivalents in the reporting period		<u>1,338</u>	<u>5,143</u>
Cash and cash equivalents at the beginning of the reporting period		<u>5,143</u>	<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>6,481</u></u>	<u><u>5,143</u></u>

The notes form part of these financial statements

London Hearts
(Charitable Incorporated Organisation)

Notes to the Cash Flow Statement
for the Year Ended 31 March 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year ended 31/3/21 £	Period 29/11/18 to 31/3/20 £
Net income for the reporting period (as per the Statement of Financial Activities)	41,867	3,875
Adjustments for:		
Depreciation charges	15,302	20,643
Interest paid	5,818	3,715
Increase in stocks	(66,734)	(55,518)
Decrease/(increase) in debtors	5,101	(7,271)
Increase in creditors	25,722	69,593
Net cash provided by operations	<u>27,076</u>	<u>35,037</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/20 £	Cash flow £	At 31/3/21 £
Net cash			
Cash at bank	5,143	1,338	6,481
	<u>5,143</u>	<u>1,338</u>	<u>6,481</u>
Debt			
Finance leases	(116,852)	19,920	(96,932)
	<u>(116,852)</u>	<u>19,920</u>	<u>(96,932)</u>
Total	<u>(111,709)</u>	<u>21,258</u>	<u>(90,451)</u>

The notes form part of these financial statements

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. GENERAL INFORMATION

London Hearts is a Charitable Incorporated Organisation (CIO) registered with and regulated by the Charity Commission in England & Wales. The address of the charity, its objectives and details of its trustees are provided in the Report of the Trustees included within these financial statements.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 February 2019), and the Charities Act 2011.

The financial statements are presented in pounds sterling which is the functional operating currency of the charity.

The financial statements have been prepared on a going concern basis. The trustees are of the view that this is entirely appropriate having reviewed future fund raising activities and having received confirmation of support from funders and are satisfied that the charity will be able to meet its obligations as they fall due for the foreseeable future.

Income

All income is recognized in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants received are recognized as income in the period of receipt unless conditions exist that suggest otherwise.

Expenditure

Liabilities are recognised as expenditure 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- at varying rates on cost
Motor vehicles	- at varying rates on cost
Computer equipment	- at varying rates on cost

Fixed assets are stated at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued

Fund accounting

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.

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

3. DONATIONS AND LEGACIES

	Year ended 31/3/21 £	Period 29/11/18 to 31/3/20 £
Donations	294,407	312,756
Gift aid	70,052	53,663
Grants	23,000	4,500
	<u>387,459</u>	<u>370,919</u>

Grants received, included in the above, are as follows:

	Year ended 31/3/21 £	Period 29/11/18 to 31/3/20 £
Other grants	23,000	4,500
	<u>23,000</u>	<u>4,500</u>

4. OTHER TRADING ACTIVITIES

	Year ended 31/3/21 £	Period 29/11/18 to 31/3/20 £
Defib & Cabinet sales	431,160	-
	<u>431,160</u>	<u>-</u>

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

5. RAISING FUNDS

Raising donations and legacies

	Year ended 31/3/21 £	Period 29/11/18 to 31/3/20 £
Advertising & Marketing	7,741	13,065
	<u>7,741</u>	<u>13,065</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Defibrillators & Training	667,058
	<u>667,058</u>

7. SUPPORT COSTS

	Management £	Human resources £	Governance costs £	Totals £
Other resources expended	68,351	31,602	2,000	101,953
	<u>68,351</u>	<u>31,602</u>	<u>2,000</u>	<u>101,953</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the period ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the period ended 31 March 2020.

9. STAFF COSTS

	Year ended 31/3/21 £	Period 29/11/18 to 31/3/20 £
Wages and salaries	5,988	6,973
	<u>5,988</u>	<u>6,973</u>

The average monthly number of employees during the year was as follows:

	Year ended 31/3/21	Period 29/11/18 to 31/3/20
Support & Administration staff	4	2
	<u>4</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	370,919
EXPENDITURE ON	
Raising funds	13,065
Charitable activities	
Defibrillators & Training	254,442
Other	99,537
Total	<u>367,044</u>
NET INCOME	<u>3,875</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>3,875</u></u>

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2020 and 31 March 2021	2,185	137,400	3,446	143,031
DEPRECIATION				
At 1 April 2020	546	19,236	861	20,643
Charge for year	546	14,110	646	15,302
At 31 March 2021	1,092	33,346	1,507	35,945
NET BOOK VALUE				
At 31 March 2021	1,093	104,054	1,939	107,086
At 31 March 2020	1,639	118,164	2,585	122,388

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

11. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2020 and 31 March 2021	137,400
DEPRECIATION	
At 1 April 2020	19,236
Charge for year	14,110
At 31 March 2021	33,346
NET BOOK VALUE	
At 31 March 2021	104,054
At 31 March 2020	118,164

12. STOCKS

	2021 £	2020 £
Stocks	122,252	55,518

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
VAT	2,170	7,271

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Hire purchase (see note 16)	16,468	16,468
Taxation and social security	(2,643)	793
Other creditors	97,958	68,800
	111,783	86,061

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Hire purchase (see note 16)	80,464	100,384

16. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2021 £	2020 £
Net obligations repayable:		
Within one year	16,468	16,468
Between one and five years	80,464	100,384
	<u>96,932</u>	<u>116,852</u>

17. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	3,875	41,867	45,742
TOTAL FUNDS	<u>3,875</u>	<u>41,867</u>	<u>45,742</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	818,619	(776,752)	41,867
TOTAL FUNDS	<u>818,619</u>	<u>(776,752)</u>	<u>41,867</u>

Comparatives for movement in funds

	Net movement in funds £	At 31/3/20 £
Unrestricted funds		
General fund	3,875	3,875
TOTAL FUNDS	<u>3,875</u>	<u>3,875</u>

London Hearts
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	370,919	(367,044)	3,875
TOTAL FUNDS	<u>370,919</u>	<u>(367,044)</u>	<u>3,875</u>

18. RELATED PARTY DISCLOSURES

Included in other creditors is an amount of £95,958 (2020: £66,800) in relation to a loan made to the charity by a trustee. No security has been offered for this loan, there are no interest arrangements and no fixed repayment terms.

The motor vehicles shown in the accounts were acquired subject to hire purchase arrangements that were entered into in the name of a trustee as the charity was unable to obtain credit in its own name being a new entity. The charity has indemnified the trustee under the terms of those agreements and on a substance over legal form basis the assets and liabilities have been included in these accounts as if the transactions had been entered into directly by the charity. This is regarded as arms length and commercial with no direct benefit to the trustee.

19. MEMBERS LIMITED LIABILITY

In accordance with the constitution, in the event of a winding up of the CIO, its members have no liability to contribute to its liabilities nor any personal liability for settling any debts and liabilities that might arise.