

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.

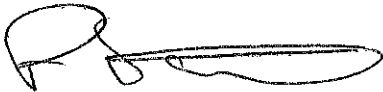
In so far as the trustees are aware:

- 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 statements, 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

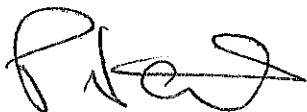
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its 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		<u>214,543</u>	<u>407,871</u>
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
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.