



HeartsTogether

For patients, carers, relatives and healthcare professionals

Annual Report 2023

Registered Charity No. 1183181
www.heartstogether.org.uk

Annual Report

Welcome

Our Mission is to make a positive impact on people's lives by providing support, care and compassion, every day.

In this year's report, we are excited to share with you the progress and developments we have made over the past year. As a Charity when we say 'we' what we really mean is every team member, volunteer, donor, supporter, trustee, community champion, awareness raiser, review leaver, feedback giver, corporate sponsor, supplier, partner, collaborator and friend of the Charity.

We hope you are as proud as we are of all that has been achieved and that you will continue to support us on our journey as we grow and develop to meet the ever changing needs of those who rely on our support.



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2023 – Summary of the year

A Message from the CEO

2023 has been an exciting year with some big highs as we made a meaningful start on our build expansion project, launched our butterfly wall and provided over 8,000 nights of support and accommodation for our guests. At the same time there have been some more challenging moments amid the cost-of-living crisis and a turbulent economic landscape but it is at these times that the value of all we do shines through more brightly than ever.

First and foremost, I would like to thank every individual, volunteer, supporter, donor, community group, charity, business and legacy gift giver for your support and generosity, we genuinely could not support people as we do without you. Every minute volunteered, every gift however big or small makes a significant difference to someone's life.

I must also thank our operational team and board of trustees who work tirelessly to ensure the Charity runs day to day and that there is a shared vision and mission which we are all striving to achieve. I am extremely proud of all our team; this year they have yet again worked together to make other people's lives that little bit easier in their time of need. Whether that be taking the time to sit with someone to provide a listening ear, staying late to ensure guests receive a warm welcome after a long journey,

negotiating with our suppliers to keep our costs as low as possible or making that out of hours shuttle run to the station. Everyone at Hearts Together genuinely cares about what they do and the people we are here to support, so when we say 'people matter most' we mean it and we show it!

I hope that as you read through this year's annual report, our drive, passion and ambition to do even more resonates with you. We are wholeheartedly committed to developing and growing our services and to collaborating and partnering with others to achieve more than we could ever dream of on our own, all for the greater good of our beneficiaries, supporters and local communities.

As ever, I invite you to be a part of our journey in any way you can, whether that be spreading the word to friends and family, volunteering for a day, undertaking a challenge event for Charity or simply popping in to see what we do and having a cuppa with the team, it all counts.

Let's make 2024 the best year yet!



Liz Harding
Chief Executive



Trustees' Statement

For the year ending 31st December 2023

The trustees present their report with the financial statements of the charity for the year ended 31st December 2023. 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 1st January 2019.

Our Charitable Objectives

The objectives of the Charity as set out in our constitution are the relief of sickness in such ways as the trustees think fit, with specialist but not exclusive expertise in relation to sufferers of heart disease, in particular (without limitation) by:

(a) providing accommodation for people suffering from illness and undergoing treatment at medical centres in the South West of England and their family members and persons supporting them, and for healthcare practitioners and those training in health-related activities

(b) providing or assisting in the provision of counselling and other support services to meet the needs of such persons and to medical professionals linked to or engaged in the treatment or care of such persons

(c) promoting initiatives supporting the prevention, treatment and cure of sickness including promoting research and publishing useful results

(d) providing and assisting in the provision of services, facilities and equipment ancillary to, or not normally provided by, the statutory authorities.

The trustees have complied with their duty as per section 17(5) of the 2011 Charities Act and have had due regard to public benefit guidance published by the Charity Commission in agreeing the activities required to meet its objectives.

Who we are

Our purpose, mission & culture

Our mission

Support, Care and Compassion. Everyday.

Our purpose

We enable families and loved ones to stay close together during difficult times in our Hospital Hotel, providing a home away from home. We provide support, care and compassion when it matters most.

Our Culture

People are at the heart of everything we do. We act with kindness, respect and empathy. We take the time to understand what really matters and work together with others to deliver vital support to those who need us.

Our Values



We are collaborative

We work together as a team and with others to meet individuals' needs. We believe that being inclusive and embracing diversity helps us to better achieve our goals. We collaborate to inform what we do and how we do it. We believe that the whole is always greater than the sum of its parts. We know we are stronger when we work in partnership, sharing skills and strengths.



People matter most

People are at the heart of everything we do. Our people focus drives all we do for our guests, our beneficiaries, our team, and our partners. We treat people as individuals and take the time to understand what matters most to them. We act with care, compassion, and kindness.



We are progressive

We have drive and determination. We are continually looking at how we can do things better. We seek out opportunities for continuous growth and improvement, to ensure we continue to deliver high quality, forward thinking and innovative services, for the people we are here to support.

Our public benefit

Impact Highlight

513

Guests supported
by our counselling
program



£292,392

The total amount saved
by guests in comparison
to staying at a leading
budget hotel.



8,122

Nights of accommodation
and support provided



625

Hours donated
by volunteers



68



Healthcare
Professionals
supported

£19,802

Was provided to
guests as charity
subsidies



Our Hospital Hotel

Key achievements

During the past year we have continued to respond to the challenges presented by the increasing demand on the NHS and wider cost-of-living crisis, carefully navigating the effect this has had on the needs of our guests and the charity operation.

The financial impact resulting from receiving medical care away from home is not something many of us would even think to make provisions for, this has become increasingly more challenging for individuals who are already in difficult financial situations and more strikingly this year for those who in the past may have been able to cope, but in the current economic situation have found themselves struggling. This is one of the many reasons a facility such as our Hospital Hotel is vital, to ensure that families are not faced with additional financial burdens and stresses at what is already a extremely difficult time.

During 2023 we provided 8,122 nights of accommodation, supporting 2,898 guests. We saved guests over £290,000 in total, compared to if they had stayed at a leading budget hotel and additionally provided 242 guests with additional financial help, in circumstances where families were faced with unexpected long stays, found themselves dealing with complex situations or significant financial hardship, equating to over £19,000 in charity subsidies.

Recognising the unpredictability of health-related stays, we address our guests' needs with flexibility and understanding, developing our support services to meet the changing and individual needs of our guests. From simple aspects such as parking, transport and laundry, to crucial elements like food services and mental health support. During 2023 we provided over 12,000 free breakfast and 50 frozen meals for guests. By providing our shuttle vehicle we saved guests £4,575 in taxi costs and just under £32,000 in parking costs by providing free on-site parking.

This past year we have seen huge increases in our running costs alongside an exponential demand for our services, however, this simply serves to increase our drive and determination and evidences the need to expand and develop our accommodation and services for patients, carers and relatives.

Our Reach

Map of our beneficiaries' home

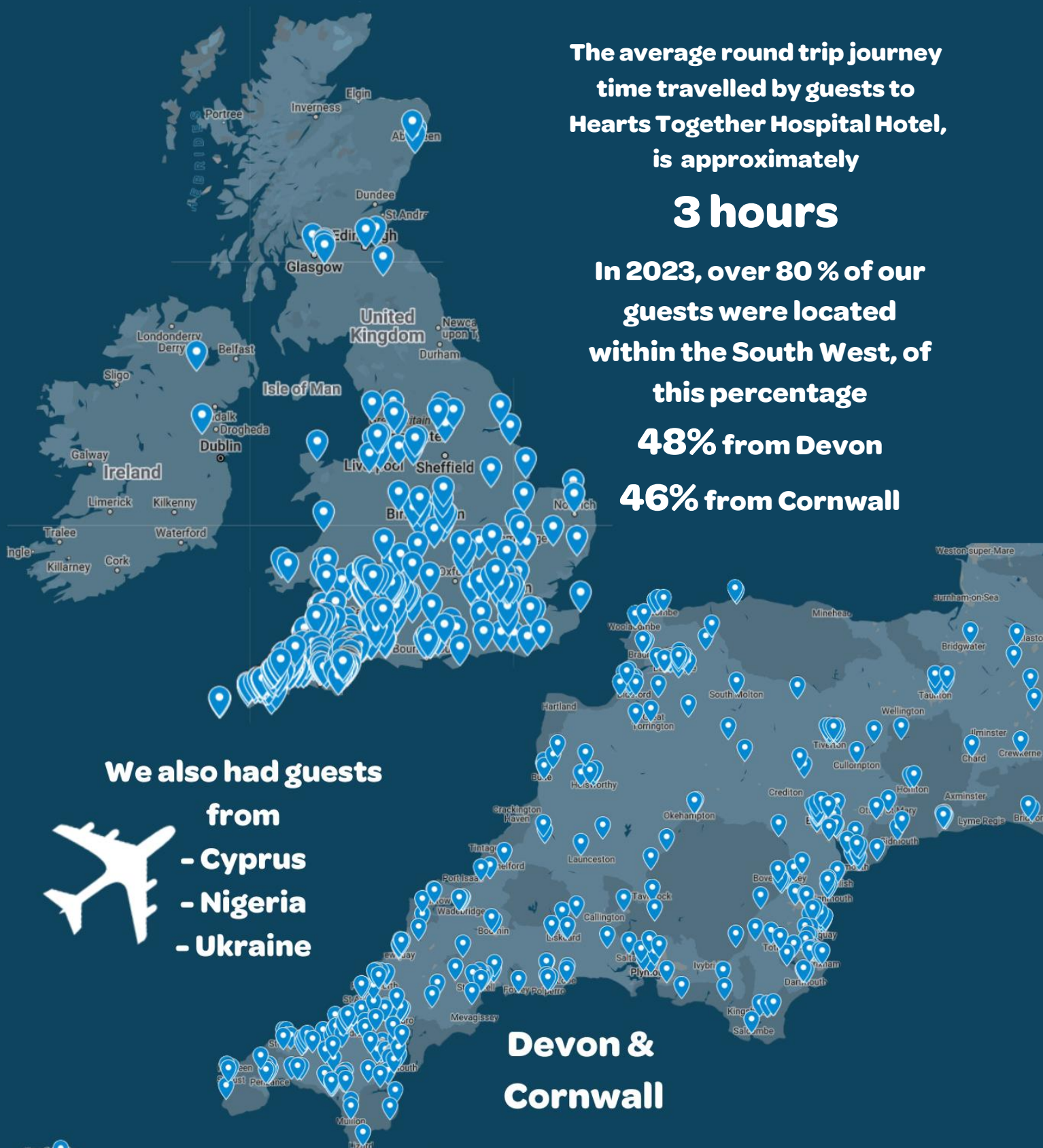
The average round trip journey
time travelled by guests to
Hearts Together Hospital Hotel,
is approximately

3 hours

In 2023, over 80 % of our
guests were located
within the South West, of
this percentage

48% from Devon

46% from Cornwall



Supporting you

Our counselling services

Our families often face challenging times during their stay, especially when loved ones are receiving end-of-life care or are hospitalised as emergency admissions. It is for these and many other reasons that it is crucial we provide reliable support services that families can access freely, at that specific moment in time and that the individuals providing these services understand each unique situation and can support individuals and families wellbeing effectively.

Throughout 2023 our support service has continued to grow and become an invaluable resource, enabling us to provide much-needed support to those who are often preoccupied with supporting others. Feedback from users of our counselling service has been that there is a sense of safety in being supported by Hearts Together, with many guests stating that they did not think they needed to talk to someone but found that they hugely benefited by having the opportunity. This evidences to us that this service is not just a 'nice to have' it is a 'must have', making such a hugely positive difference to so many peoples lives.

During 2023, 513 individuals were supported by our counselling service at Hearts Together. Our team provided 98 hours in formal counselling, over 289 hours of informal support sessions and they made 111 welfare calls.

This past year our remote sessions have proven to be incredibly beneficial for our families, particularly those transitioning away from medical care, new to full-time caregiving or grieving the loss of a loved one, from whom it can often be overwhelming. In such cases, our remote support has been invaluable in guiding families through this time of change, reducing feelings of loneliness and helping in the often overwhelming process of readjusting to daily life

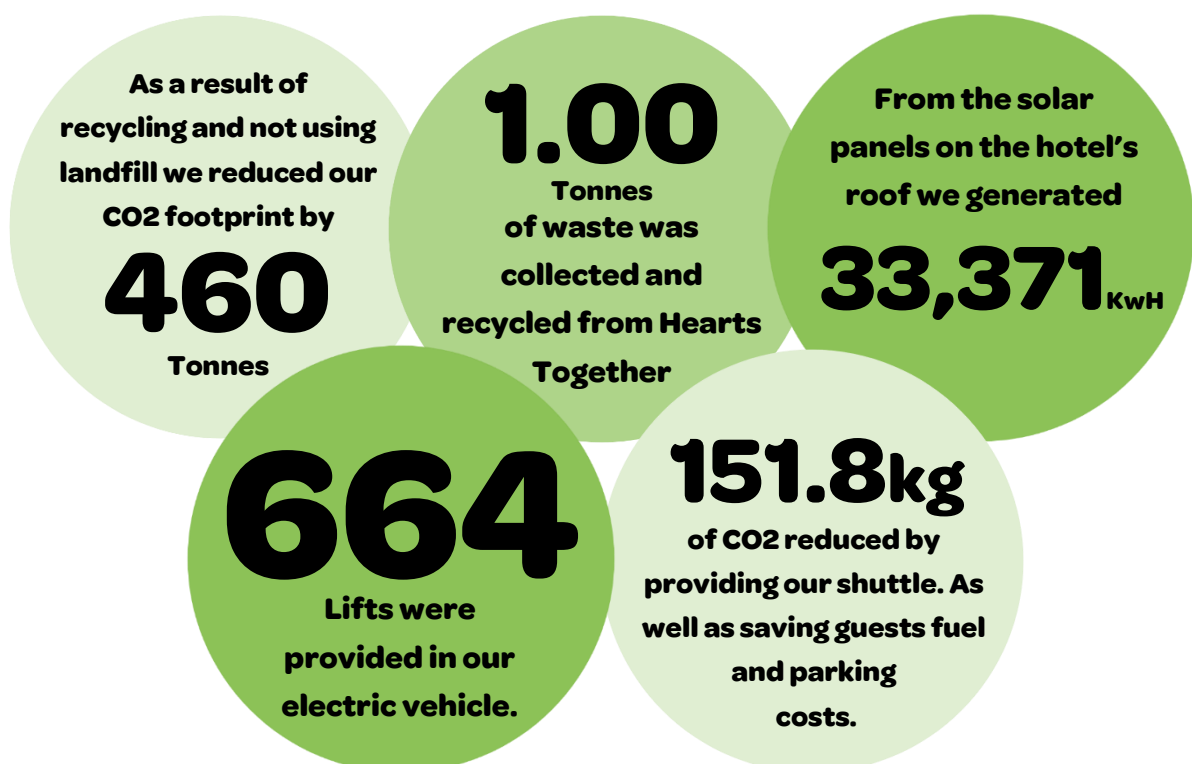
“ It was very reassuring to know counselling was available. We just couldn't predict how we would feel and how much support we'd need ”

Going green

Reduce, reuse, recycle

As we grow and develop our services it is crucial that we evolve our approach to ensure we're operating in a sustainable manner and doing our part to combat the global climate crisis. At the heart of our efforts lies a real commitment to reduce our carbon footprint at the hotel. We're not just focusing on the here and now, we're also looking ahead and planning how we can incorporate a variety of initiatives and eco-friendly technologies into our upcoming projects. This is about our shared responsibility to create a better, cleaner and greener future for everyone and setting a standard for future patient, carer and relative accommodation.

Since its launch in 2022, our electric shuttle service has become a lifeline for guests, helping to alleviate the stress and cost of transportation. In 2023, we provided **664 lifts**, covering over **1000 miles and saving our guests over £4,400** in comparison to taxi expenses. By opting to use our shuttle instead of their own cars on a daily basis, guests not only managed to avoid the parking hassles and costs at the hospital but also contribute to reducing their collective carbon footprint.



Our volunteers & supporters

A huge thank you!



A few highlights from the year

Young Farmers!

We've had an incredible year working alongside Camelford Young Farmers and Warleggan Young Farmers. Their dedication to raising awareness and funds for our charity has been truly remarkable, collectively raising a staggering £5,000 in 2023. Warleggan and Camelford are based in Cornwall, in areas we see many families travelling from to visit a loved one or to receive planned or emergency treatment at Derriford Hospital. Their generous donations will truly make a difference to the families in their communities who rely on our support and services.



2023 Charity Times Awards

We were thrilled to announce in 2023 that our CEO, Liz Harding, was honoured with the 'Rising Leader of the Year' award at the 2023 Charity Times Awards. The Charity Times Awards are among the most prestigious events nationally within the charity sector, championing influential and inspirational leadership across the UK. Liz's award reflects her remarkable achievements, dedication and visionary leadership, particularly during the pandemic, sustaining the Charity through uncertain times whilst making huge steps in advancing the mission and future goals of Hearts Together.



Volunteer Thank You!

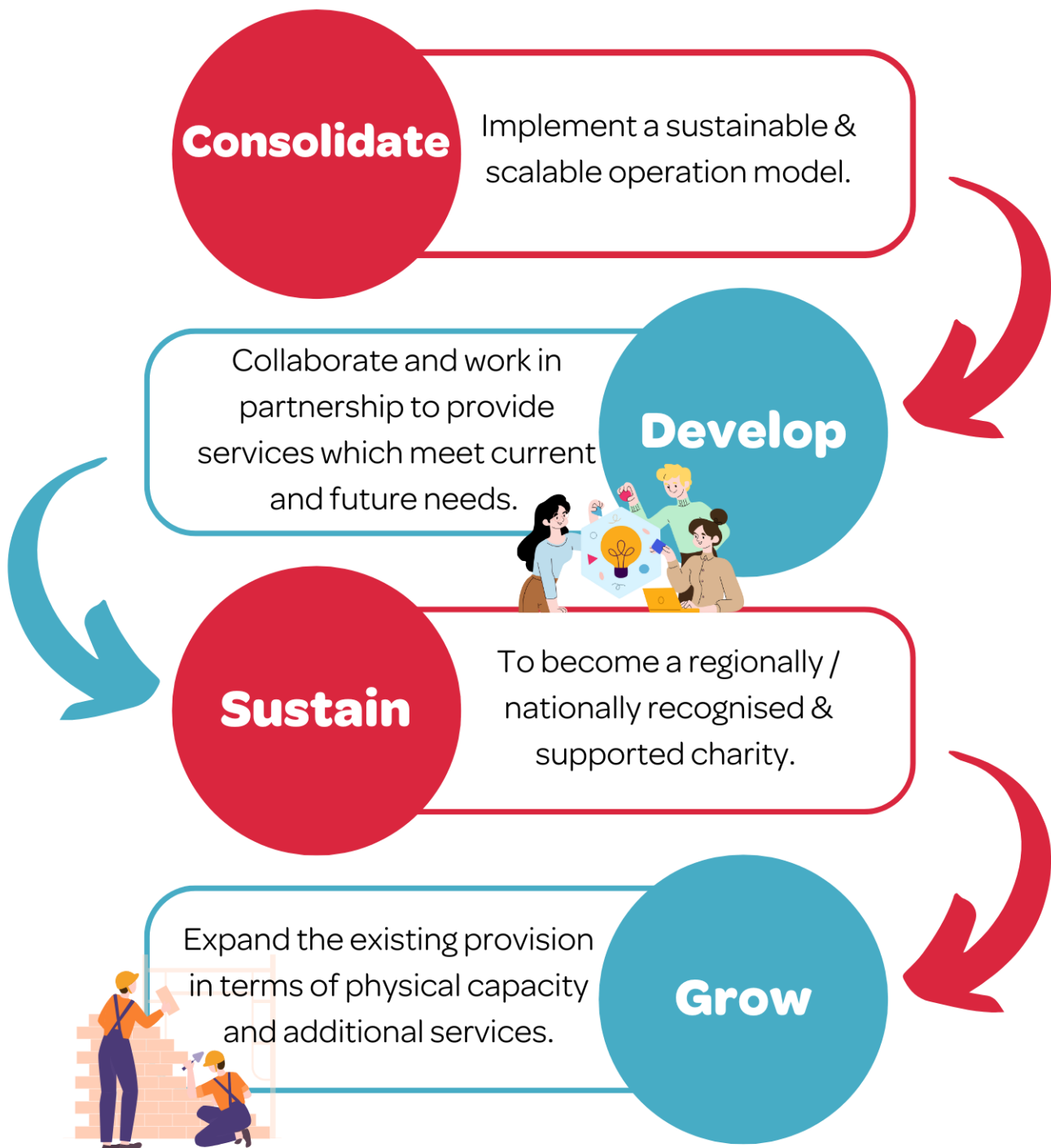
During 2023 we nominated two of our fantastic Volunteers, **Vera and Karen**, for a Room to Reward break as our way of saying **THANK YOU**. We were thrilled when they were accepted! Their dedication and support have been invaluable to us. Vera has been an incredible asset to our housekeeping team, offering an extra pair of hands during busy times and a listening ear for our guests, while Karen has played a pivotal role in transforming our garden into a beautiful and inviting space for our guests to enjoy.



Room to
Reward

Looking ahead

Our strategic plans for the



Building a better future

Expansion to meet a growing need

During 2023, due to lack of capacity we were unable to accommodate 4,233 nights of guests stays. This challenge is only set to escalate with the expansion of Derriford Hospital!

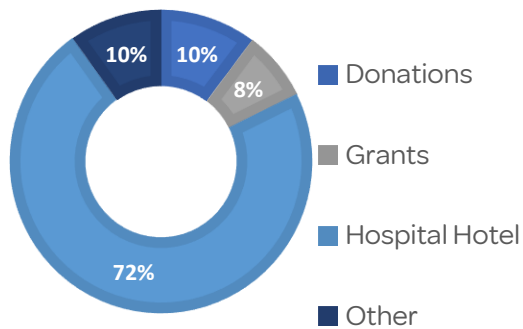
This year saw work commence on our Big Build project as we set about creating the new entrance, pedestrian walkways and formal gateway to our neighbouring nature reserve. These works may seem but a small part of such a big project, but they are hugely significant. In creating this new entrance we have protected our planning permissions and can be assured that work can now continue as we steadily raise funds to complete the project. In 2024 we hope to reach our next key milestone of £650,000 to carry out the necessary works to level the ground and build a retaining wall which will span over 80 metres in length. Building on a site with such a steep slope does have its challenges but I am sure you will all agree that building a wall is a small price to pay to be in such a beautiful location and just a stones throw away from the hospital.



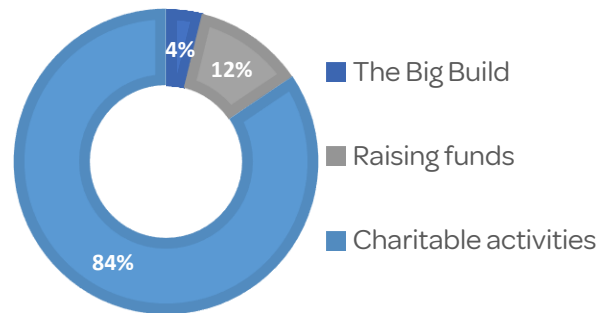
Our financial performance

A year in review

We raised £410,898 in 2023



We spent £400,136 in 2023



£19,802

Is the total amount we provided in Charity subsidies, helping to ease the burden of staying away from home.



£16,001

Was spent on our supporting you service, providing in house and remote counselling services for our guests.



£270,776

Is how much we needed to raise in 2023 to cover the cost of running Hearts Together Hospital Hotel.



£8,578

Was the total cost of the complimentary food service provided for guests at our Hospital Hotel.

Going concern

We are now fully operational post-COVID and have seen a return to levels of activity compatible with those of pre-COVID times. We made noteworthy changes to operational delivery, expanding and improving the support services we offer and making changes to how we deliver these services.

The charity continues to operate with caution, given the rising economic uncertainty, cost of living crisis and external global factors. The charity remains confident that it holds sufficient reserves to remain operations for a period of 3 years, if it were to operate a 'business as usual' service and delay its expansion plans.

These calculations exclude substantial legacies we are due to receive in 2024 which would increase the period of time the charity could remain operational in a crisis situation by a further 2+ years.

Structure, Governance & Management

Hearts Together is a charitable incorporated organisation (CIO), registered as a charity on 29th April 2019 and which is governed by its constitution. The charity is operated by a management committee which includes the Trustees. The committee meets a minimum of four times a year.

New Trustees are recruited as per the charity's 'Trustee Recruitment Policy' and when appointed are briefed on their legal obligations under charity law. As part of their induction programme, they meet with other Trustees and key members of staff.

All trustees give their time freely and no remuneration was paid to Trustees in the year.

The board receive quarterly management accounts which are reviewed at each respective board meeting. Specific projects are discussed more frequently and monitored closely via sub team meetings and board business meetings.

Board members have specific duties in the running of the charity and together with operational staff, have regular work level discussion group meetings to ensure best practice and to track the progress of the charity. Teamwork is vital if we are to achieve our ambitions and to remain a secure charitable entity. In support of this aim, succession planning and regular board reviews take place alongside trustee appraisals with a commitment to support and develop board members on an on-going basis.

Reference And Administrative Details

Registered Charity number - 1183181

Registered address - 7 Blunts Lane, Derriford, Plymouth, Devon, PL6 8BE

Trustees

R Harder (retired April-23)

N Thielmann

N Roy

L Harding C E O

M J Foundly – (resigned July -23)

S J Demuth

M J Baron

J Vickers Staff Member (resigned Sept-23)

Independent Examiner

Matthew Keane ACCA

Westcotts (SW) LLP

3 Plym House,

Longbridge Rd,

Marsh Mills, Plymouth

PL8 8LT

Approved by order of the board of trustees on 15th July 2024 and signed on its behalf
by:

Signed: 

Dated: 15th July 2024

Trustee Name: Nigel Roy

Independent Examiner's Report to the trustees of Hearts Together CIO

I report to the trustees on my examination of the accounts of Hearts Together CIO for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of Hearts Together CIO 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 Hearts Together CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since Hearts Together CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, 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 Hearts Together CIO 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 accounting 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.

.....
Matthew Keane ACCA
Westcotts (SW) LLP

3 Plym House
Longbridge Road
Marsh Mills
Plymouth
PL8 8LT

Date:.....

Statement of financial activity performance

For the year ending 31st December 2023

Statement of Financial Activities for the year ended 31 December 2023

		Unrestricted Funds	Designated Funds	Restricted Funds	2023 Total	2022 Total
	Note	£	£	£	£	£
Income & Endowments From						
Donations & Legacies		12,393	44,948	15,344	72,685	930,470
Charitable Activities		297,506	-	-	297,506	196,876
Other Income		31,772	-	-	31,772	35,971
Other trading activities		864	-	1,916	2,780	2,736
Investment income	5	6,155	-	-	6,155	3,072
Total		348,690	44,948	17,260	410,898	1,169,125
Expenditure On						
Raising funds		(38,437)	(6,640)	(1,882)	(46,959)	(35,004)
Charitable Activities		(340,397)	(9,160)	(3,620)	(353,177)	(304,086)
Total		(378,834)	(15,800)	(5,502)	(400,136)	(339,090)
Gain/losses on investment assets		-	-	-	-	1,005,855
Net (expenditure)/income		(30,144)	29,148	11,758	10,762	1,835,890
Gross transfer between funds		(650,778)	653,856	(3,078)	-	-
Net movement in funds		(680,922)	683,004	8,680	10,762	1,835,890
Reconciliation of Funds						
Total funds brought forward		2,870,846	13,494	19,548	2,903,888	1,067,998
Total funds carried forward	17	2,189,924	696,498	28,228	2,914,650	2,903,888

Balance sheet for the year Ended 31 December 2023

	Note	2023 £	2022 £
Fixed Assets			
Tangible assets	12	2,020,464	1,966,480
Investments	13	2,242	2,242
Sub total		2,022,706	1,968,722
Current Assets			
Debtors	14	426,348	331,174
Cash at bank and in hand	15	507,444	639,981
Sub total		933,792	971,155
Creditors : Amounts falling within one year	16	(41,848)	(35,989)
Net Current assets		891,944	935,166
Net assets		2,914,650	2,903,888
Funds of the charity			
Restricted income funds			
Restricted funds		28,228	19,548
Unrestricted income funds			
Unrestricted funds		1,211,369	1,864,991
Revaluation reserve		978,555	1,005,855
Designated funds		696,498	13,494
Total unrestricted funds		2,886,422	2,884,340
Total funds	17	2,914,650	2,903,888

The financial statements were approved by the Board of Trustees and authorised for issue on 15th July 2024 and were signed on its behalf by:



 Trustee: Nigel Roy

Notes to the financial statements for the year ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Hearts Together CIO meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

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

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Gifts in kind

Gifts in kind are recognised in different ways dependant on how they are used by the charity.

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.

- (ii) Those donated for onward transmission to beneficiaries are included in the Statement of Financial Activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
- (iii) Those donated for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

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

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% on cost
Motor vehicles	4 years straight line
Land and buildings	2% straight line

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss. Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment. Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

2: Income from donations and legacies

	Unrestricted Funds		Restricted Funds	2023 Total Funds
	Designated £	General £	£	£
Donations and Legacies				
Donations from individuals	36,281	-	1,623	37,904
Legacies	4,263	-	-	4,263
Grants including capital grants				
Grants from other charities	4,404	12,393	13,721	30,518
Total	44,948	12,393	15,344	72,685

	Unrestricted Funds General £	Restricted funds £	Total 2022 £
Donations and Legacies			
Donations from individuals	23,628	6,784	30,412
Legacies	58	-	58
Donated asset	900,000	-	900,000
Total	923,686	6,784	930,470

3: Income from charitable activities

	Unrestricted Funds General £	Total 2023 £
Provision of accommodation	297,506	297,506

	Unrestricted Funds General £	Restricted Funds £	Total 2022 £
Provision of accommodation	187,876	9,000	196,876

4 : Income from other trading activities

	Unrestricted Funds General £	Restricted Funds £	Total 2023 £
Local fundraising and street collection income	864	1,916	2,780

	Unrestricted Funds General £	Total 2022 £
Local fundraising and street collection income	2,536	2,536
Other income from other trading activities	200	200
Total	2,736	2,736

5 : Investment income

	Unrestricted Funds General £	Total 2023 £
Interest receivable and similar income		
Interest receivable on bank deposits	6,043	6,043
Other income from fixed asset investments	112	112
Total	6,155	6,155

	Unrestricted Funds General £	Total 2022 £
Interest receivable and similar income		
Interest receivable on bank deposits	3,072	3,072

6: Expenditure on raising funds

Costs of trading activities (A)

	Unrestricted Funds		Restricted Funds	2023 Total
	Designated £	General £	£	£
Fundraising trading costs				
Fundraising	6,640	4,849	-	11,489
Costs of goods sold	-	33,588	1,882	35,470
Total	6,640	38,437	1,882	46,959

	Unrestricted Funds General £	Restricted Funds £	2022 Total £
Fundraising trading costs			
Fundraising	3,383	-	3,383
Costs of goods sold	26,167	5,454	31,621
Total	29,550	5,454	35,004

	Direct costs £	Total 2023 £
Cost of generating donations and legacies	11,489	11,489
Costs of trading activities	35,470	35,470
Total	46,959	46,959

	Direct costs £	Total 2022 £
Cost of generating donations and legacies	3,383	3,383
Costs of trading activities	31,621	31,621
Total	35,004	35,004

7 : Expenditure on charitable activities

	Unrestricted Funds		Restricted Funds	2023 Total
	Designated £	General £	£	£
Provision of accommodation	7,456	286,588	3,420	297,464
Allocated support costs	54	36,168	200	36,422
Governance costs	1,650	17,641	-	19,291
Total	9,160	340,397	3,620	353,177

	Unrestricted Funds General £	2022 Total £
Provision of accommodation	275,584	275,584
Governance costs	28,502	28,502
Total	304,086	304,086

	Activity undertaken directly £	Activity support costs	2023 £
Provision of accommodation	297,464	55,713	353,177

	Activity undertaken directly £	Activity support costs	2022 £
Provision of accommodation	275,584	28,502	304,086

8 : Analysis of governance and support costs

Support costs allocated to charitable activities

	Total 2023 £	Total 2022 £
Governance costs	19,291	28,502
Premises costs	5,136	-
Depreciation	27,786	-
Other support costs	3,500	-
Total	55,713	28,502

Governance costs

	Unrestricted funds		Total 2023 £
	Designated £	General £	
Allocated support costs	1,650	17,641	19,291

	Unrestricted funds General £	Total 2022 £
Allocated support costs	28,502	28,502

9 : Net income/outgoing resources

Net incoming resources for the year include:

	Total 2023 £	Total 2022 £
Depreciation of fixed assets	33,280	5,494

10 : Trustee remuneration and expenses

During the year the charity made the following transactions with trustees:

E Harding

The CEO, Liz Harding, has been appointed as an ex-officio trustee by the trustees. The constitution of the CIO allows for this appointment and that she may be remunerated for her role as CEO. The remuneration paid during the year was £59,797 together with pension contributions of £2,181. None of the remuneration was paid for acting as a trustee.

11 : Taxation

The Charity is a registered charity and is therefore exempt from taxation

12 : Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2023	1,950,000	72,539	21,974	2,044,513
Additions	87,264	-	-	87,264
At 31 December 2023	2,037,264	72,539	21,974	2,131,777
Depreciation				
At 1 January 2023	-	72,539	5,494	78,033
Charge for the year	27,786	-	5,494	33,280
At 31 December 2023	27,786	72,539	10,988	111,313
Net book value				
At 31 December 2023	2,009,478	-	10,986	2,020,464
At 31 December 2022	1,950,000	-	16,480	1,966,480

Revaluation

The fair value of the company's Land and buildings was revalued on 1 January 2023 by Bruton Knowles, an independent valuer. Had this class of asset been measured on a historical cost basis, their carrying amount would have been £887,400 (2022 - £900,000).

13: Fixed asset investments

	Listed investments £	Total £
Other investments		
Cost or Valuation		
As at 1 January 2023	2,242	2,242
As at 31 December 2023	2,242	2,242
Net book value		
As at 31 December 2023	2,242	2,242
As at 31 December 2022	2,242	2,242

	Total 2023 £	Total 2022 £
Other investments	2,242	2,242

14: Debtors

	2023 £	2022 £
Trade Debtors	26,102	16,137
Prepayments	397,480	302,710
VAT recoverable	2,766	12,327
Total	426,348	331,174

15: Cash and cash equivalents

	2023 £	2022 £
Cash at bank	507,444	639,981

16 : Creditors : amounts falling due within one year

	2023 £	2022 £
Trade creditors	22,249	20,123
Other taxation and social security	5,888	5,838
Accruals	13,711	5,077
Deferred income	-	4,951
Total	41,848	35,989

17 : Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Unrestricted Funds (General)					
General Fund	1,864,991	333,690	(351,534)	(650,778)	1,196,369
Cath Lab	-	15,000	-	-	15,000
Revaluation Reserve	1,005,855	-	(27,300)	-	978,555
Total	2,870,846	348,690	(378,834)	(650,778)	2,189,924
Unrestricted Funds (Designated)					
Vehicle Fund	5,494	-	-	4,506	10,000
Refurbishment Fund	8,000	-	-	8,000	16,000
Build Project	-	44,948	(15,800)	641,350	670,498
Total	13,494	44,948	(15,800)	653,856	696,498
Total unrestricted funds	2,884,340	393,638	(394,634)	3,078	2,886,422
Restricted Funds					
Rame Head Fund	344	-	(328)	-	16
Awards for All	3,420	-	(3,420)	-	-
Arnold Clark	-	-	(46)	46	-
The Big Build	15,784	5,839	-	(8,283)	13,340
Reach	-	-	(200)	5,159	4,959
Co-op	-	3,951	(38)	-	3,913
Groundworks	-	1,000	-	-	1,000
Westfield Health	-	5,000	-	-	5,000
ASDA community grant	-	1,220	(1,220)	-	-
Groundwork	-	250	(250)	-	-
Total Restricted Funds	19,548	17,260	(5,502)	(3,078)	28,228
Total Funds	2,903,888	410,898	(400,136)	-	2,914,650

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds (General)						
General Fund	1,026,925	1,153,341	(333,636)	18,361	-	1,864,991
Cath Lab	30,000	-	-	(30,000)	-	-
Revaluation Reserve	-	-	-	-	1,005,855	1,005,855
Total	1,056,925	1,153,341	(333,636)	(11,639)	1,005,855	2,870,846
Unrestricted funds (Designated)						
Vehicle Fund	-	-	-	5,494	-	5,494
Refurbishment Fund	-	-	-	8,000	-	8,000
Total	-	-	-	13,494	-	13,494
Total unrestricted funds	1,056,925	1,153,341	(333,636)	1,855	1,005,855	2,884,340
Restricted Funds						
Rame Head Fund	344	-	-	-	-	344
Awards for All	7,827	-	(4,407)	-	-	3,420
Screwfix	47	-	(47)	-	-	-
Gary Triathlon Fund	1,855	-	-	(1,855)	-	-
Arnold Clark	1,000	-	(1,000)	-	-	-
The Big Build	-	15,784	-	-	-	15,784
Total Restricted Funds	11,073	15,784	(5,454)	(1,855)	-	19,548
Total Funds	1,067,998	1,169,125	(339,090)	-	1,005,855	2,903,888

The specific purposes for which the funds are to be applied are as follows:

Rame Head Fund – Used for a defib many years ago and remaining funds are held to cover replacement parts.

Awards For All - Funds were used to specifically cover counselling provided to guests with a Cornwall address.

Reach - This is build specific and is used against any services provided by Resonance.

Co-op & Groundworks - Both to be used to fund our free lunch service.

The Big Build - Build specific donations and fundraising

Westfield Health - Build project

Asda Community Grant - A cost of living grant so was applied for specifically to help us cover increased food costs for complimentary food to guests.

Groundwork - Providing food hampers and gifts to adults and children who stayed with us over Christmas

18: Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 December 2023
	General £	Designated £	£	£
Tangible fixed assets	2,020,464	-	-	2,020,464
Fixed asset investment	2,242	-	-	2,242
Current assets	209,066	696,498	28,228	933,792
Current liabilities	(41,848)	-	-	(41,848)
Total net assets	2,189,924	696,498	28,228	2,914,650

	Unrestricted funds		Restricted funds	Total funds at 31 December 2022
	General £	Designated £	£	£
Tangible fixed assets	1,966,480	-	-	1,966,480
Fixed asset investment	2,242	-	-	2,242
Current assets	938,113	13,494	19,548	971,155
Current liabilities	(35,989)	-	-	(35,989)
Total net assets	2,870,846	13,494	19,548	2,903,888

19: Related party transactions

During the year the charity made the following related party transactions:

The directors of Heartswell South West Ltd are also trustees of Hearts Together CIO. At the balance sheet date the amount due to/from was £Nil (2022 – £Nil)





HeartsTogether

Hearts Together
7 Blunts Lane
Derriford, Plymouth
PL6 8BE

T: 01752 315 900

E: info@heartstogether.org.uk

W: www.heartstogether.org.uk

Hearts Together is a registered charity in England and Wales (1183181)



Registered with
**FUNDRAISING
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HeartsTogether
Hospital Hotel



HeartsTogether
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HeartsTogether
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HeartsTogether
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