



# HeartsTogether

For patients, carers, relatives and healthcare professionals



# Annual Report 2024

Registered Charity No. 1183181

[www.heartstogether.org.uk](http://www.heartstogether.org.uk)

# Annual Report

## Welcome

At the heart of our work is a simple but powerful aim: to make a meaningful difference in people's lives through care, compassion, and practical support, every single day.

This report offers an opportunity to reflect on the past year — to share the progress we've made, the challenges we've faced, and the impact that has only been possible thanks to the collective effort of so many.

When we talk about 'we', we mean not just the charity itself, but the entire community that stands behind it: our dedicated staff, tireless volunteers, generous donors, committed trustees, community champions, corporate partners, suppliers, collaborators, and every supporter who has raised awareness, shared feedback, or simply encouraged us along the way.

**Together, this network of people has enabled us to achieve more than we ever could alone.**

We hope you take pride in what has been accomplished this year and that you will continue to walk alongside us as we grow, adapt, and respond to the changing needs of those who turn to us in their time of need.



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# Summary of 2024

## A message from our Interim CEO

2024 has been a year of both progress and resilience. We have navigated the challenges of rising living costs and an uncertain economic climate, but thanks to the generosity and commitment of our supporters, this year we were able to provide 8,081 nights of accommodation, saving guests an incredible £389,181 compared with the cost of staying in a budget hotel.

I would also like to pay special thanks to our dedicated team and board of trustees. Their commitment ensures that the charity not only runs smoothly day to day, but also continues to move forward with a clear vision and shared mission. Our volunteers also played a huge part in making this possible, giving 951 hours of their time to strengthen and extend our services. Alongside this, our counselling programme supported 267 individuals, offering both professional care and a compassionate listening ear during some of the most difficult moments of their lives.

We continue to take inspiration from our guests themselves. Nayha reached out to us to thank us for the support she and her mother experienced: arriving in Plymouth in the dead of night, stranded and shaken, she described the Hotel as “possibly the worst situation but in the best place.” Over six long weeks, our fully equipped facilities, shuttle service, tranquil garden views, compassionate staff, and even the deer in the grounds became touchstones of calm and connection.

Olivia, stayed at Hearts Together Hospital Hotel, hours from home with her three-year-old son and mother to be close to her terminally-ill father. She found much more than a place to stay comforted by an environment where vulnerability felt okay. Olivia said simply, “Our whole family will be forever grateful... It’s definitely a very special place.”

These stories give life to the heart of what we do: providing more than just a bed. They remind us that every detail - from a listening ear to lift down the road - can become a lifeline.

As you read this report, I hope our collective drive and deep commitment speak to you. We are determined to grow, to collaborate, and to deepen our impact in partnership with you - our supporters, volunteers, donors, and extended Hearts Together family.

Please continue this journey with us into 2025. Together, let us shape a year filled with even more compassion, connection, and comfort for those who need it most.

**Michelle Clark**  
**Interim CEO**







# **Trustees' Statement**

## **For the year ending 31<sup>st</sup> December 2024**

The trustees present their report with the financial statements of the charity for the year ended 31st December 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 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 and 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 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, 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



**£389,181**

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



**8,081**

Nights of accommodation provided



**267**

Individuals supported by our counselling program



**951**

Hours donated by volunteers



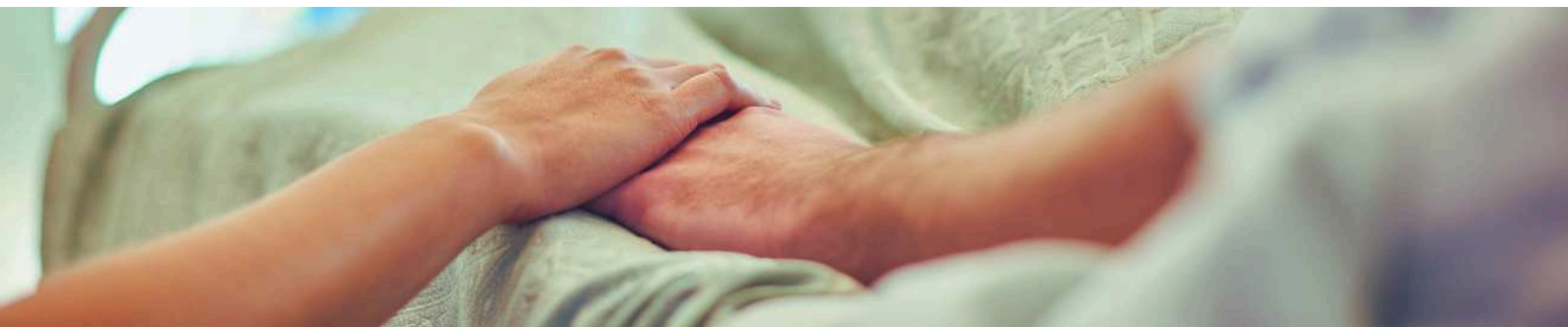
**£26,941**

Was provided to guests as charity subsidies



**134**

Healthcare professionals accommodated



# Our Hospital Hotel

## Key Achievements

The past year has brought with it both challenges and opportunities. Rising demand across the NHS, combined with the ongoing cost-of-living crisis, has placed increasing pressure on families who find themselves far from home while loved ones receive medical care.

For many, the financial strain of such circumstances is something they never imagined having to prepare for. This year, we have seen not only those already in difficult situations struggling, but also families who, in previous times, may have been able to cope but who now find themselves facing unexpected hardship.

That is why our Hospital Hotel remains so vital. By easing the financial and emotional burden of being close to hospital, we ensure that families can focus on what truly matters – supporting their loved ones – without the added stress of unaffordable accommodation and hidden costs.

In 2024, we provided 8,081 nights of accommodation for 1,022 guests, creating a saving of over £389,181 when compared with budget hotel rates. In circumstances where families faced particularly long or complex stays, or significant financial difficulty, we were able to step in with additional help, providing over £26,941 in subsidies across 89 families. These contributions went hand-in-hand with our wider support services, including counselling, breakfasts, and wellbeing initiatives, ensuring every guest received not just a place to stay, but holistic care.

Flexibility and understanding remain at the core of what we do. We recognise that no two health-related stays are ever the same, and so we shape our support around each individual and family. Practicalities such as transport, parking, and laundry are made as simple as possible, while food provision and mental health support offer much-needed reassurance. In the past year, we served over 7,000 free breakfasts, provided nearly 900 shuttle journeys covering 1,260 miles, saving guests £5,687 in taxi fares, and offered free on-site parking – saving families an estimated £42,750.

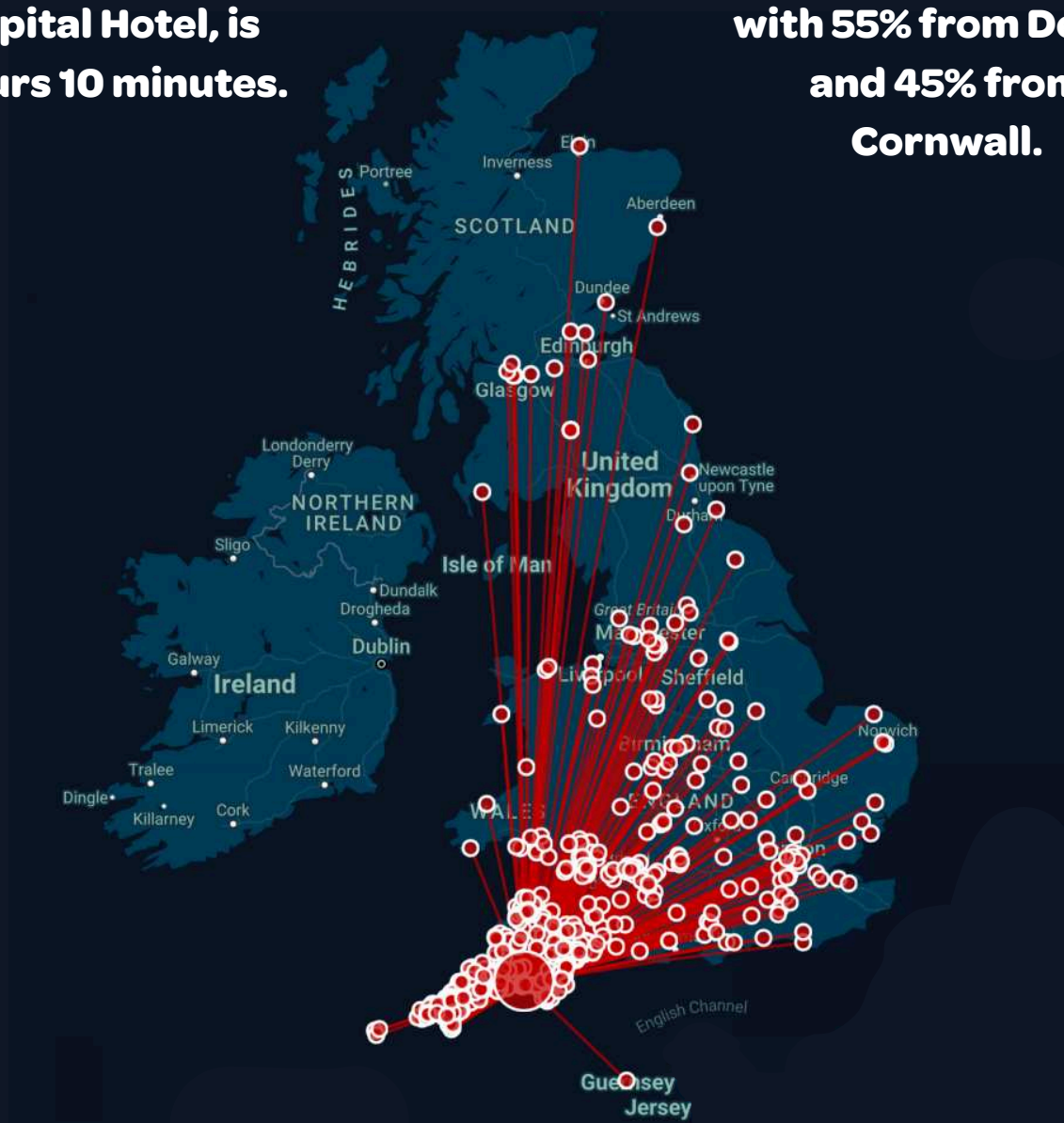
Although 2024 brought significant rises in our running costs and unprecedented demand for our services, these challenges have only reinforced our determination to grow and adapt. We remain committed to expanding our accommodation and enhancing the wraparound services we provide, ensuring that patients, carers, and relatives can continue to rely on us during life's most testing times.

# Our Reach

## Map of our beneficiaries' home

**The average journey time travelled by guests to Hearts Together Hospital Hotel, is 2 hours 10 minutes.**

**In 2024, 74% of our guests were located within the South West, with 55% from Devon and 45% from Cornwall.**



**The longest journey travelled by a guest to Hearts Together Hospital Hotel in 2024 was 11 hours 22 minutes.**



# Supporting you

## Our counselling services

For many of the families who stay with us, their time here is shaped by worry, exhaustion, and moments of deep uncertainty. Some are facing the heartbreak of end-of-life care; others are dealing with the shock of sudden hospital admissions. At such times, practical support alone is not enough. Families need somewhere they can turn for understanding, compassion, and the reassurance that they are not alone.

In 2024, our counselling and wellbeing services became an even greater source of strength for those in our care. Over the course of the year, **267** individuals found comfort and guidance through our support programme. Together, our team delivered **328** hours of formal counselling and more than **236** hours of informal sessions. This was made possible thanks to the dedication of our three professional counsellors, two volunteers, and the welcome addition of a student counsellor who brought fresh energy to the team.

Guests often tell us that they did not think they needed to talk to someone — until they tried. What they discover is the relief of being heard by a compassionate professional in a safe, non-judgemental space. Again and again, we are reminded that this is not an optional extra. It is essential. It makes a genuine difference to wellbeing at a time when families are under immense pressure.

This year we also saw the growing value of our remote counselling support. For families who had returned home, begun full-time caring, or were grieving a loved one, these sessions offered a lifeline. They helped people through the difficult transition away from hospital, reduced feelings of isolation, and supported them as they adjusted to a new reality.

Through every conversation, every listening ear, and every moment of shared understanding, our support services have become a steady presence for families navigating some of life's toughest challenges.

**“Thank you for the service you provide to so many people who need it. Thank you for showing your compassion, care and concern each and everyday to so many of us who need it.”**



# Going green

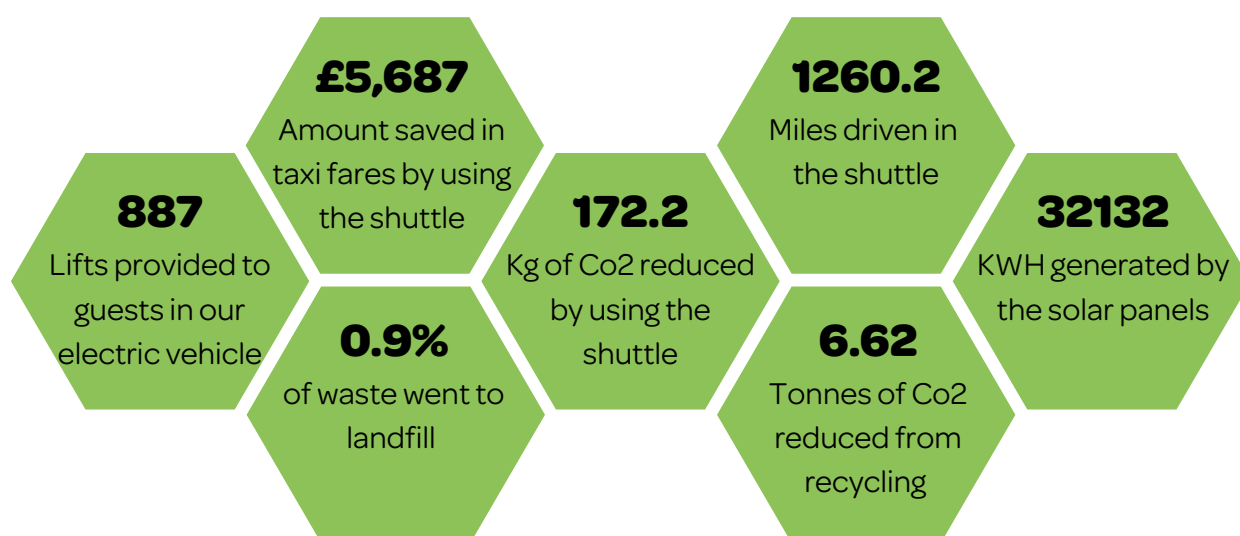
## Reduce, reuse, recycle

As our services expand, so too does our responsibility to do things in a way that protects the world around us. Sustainability isn't an add-on for us – it's woven into the way we plan for the future. From cutting energy use and exploring eco-technologies in new developments, to thinking carefully about how we manage day-to-day operations, our goal is clear: to lower our carbon footprint while setting a positive example for accommodation linked to healthcare.

One of the most visible changes has been our electric shuttle service, launched in 2022. This has quickly become an essential support for families, providing almost **900** journeys and covering **1,260** miles over the past year. Not only did this save guests around **£5,687** in taxi fares, but it also prevented the additional emissions that would have been generated by hundreds of individual car trips.

Our commitment to the environment doesn't stop at transport. We're also taking steps to create greener, more welcoming spaces. In 2024, we planted over **30** new trees and hundreds of wildflowers in the grounds around our Hospital Hotel, creating a sanctuary that benefits both guests and local wildlife. This initiative reflects our belief that caring for people goes hand in hand with caring for the planet – small actions that together leave a lasting, positive impact.

By combining practical innovations like electric transport with longer-term projects such as tree planting, we are not only reducing our environmental impact but also creating an atmosphere of care that extends far beyond our walls.



# A huge thank you

## To our volunteers & supporters







# In the news

Throughout 2024, we were deeply moved by the generosity and spirit shown by our supporters. Plymouth Garden Centre celebrated its 60th anniversary by donating £60 worth of plants and compost, enhancing our grounds and bringing life and colour to our space. In our community, young volunteer Lauren completed the Run Plymouth 10K in an impressive 1 hour 7 minutes, raising £743 – surpassing her target and directing the funds to our Big Build expansion project. The Inner Wheel Club of Roborough treated us to a delightful cheese and wine

evening, generously presenting a £300 donation from their 2023 fundraising. We also held our annual Wear It Red Day, where supporters – alongside local businesses – helped raise £366 in bold red solidarity. A heartfelt thanks goes to Pelican Lodge 7878 Freemasons, who raised £1,000 for us, enabling over 18 nights of accommodation or up to 40 counselling sessions for families in need. Our Summer Supporter Event brought together volunteers, community champions, and beloved fundraisers for a celebration of connection, gratitude, and shared purpose.

## Amazing £70,000 from Postcode Community Trust

We are delighted to announce that Hearts Together received an extraordinary £70,000 grant from the Postcode Community Trust, thanks to the players of the People’s Postcode Lottery.

This generous funding marks a significant stride toward our much-needed Big Build expansion, enabling us to respond to rising demand – highlighted by over 4,900 overnight stay requests we were unable to meet in 2024.

With this support, we are closer than ever to delivering purpose-designed apartments and enhanced wellbeing programmes, deepening our capacity to provide comfort, care, and stability to patients, carers, and relatives during challenging times.



## Dancing Duo update

Henry and Jeannie have been running fundraisers for Hearts Together for over 20yrs. In 2024 they were able to donate an amazing £1000! This brings the grand total, from across the years, to a REMARKABLE £24,000! They have been able to make such a difference to all the families who stay with us.

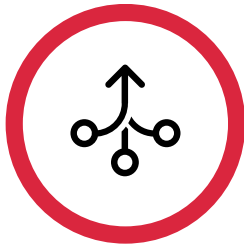


## Thank you Liz

After seven transformative years Liz Harding stepped down as CEO at the end of 2024. Liz led the charity through many challenges including COVID and the cost of living crisis, creating the legacy of a modern, people-focused organisation ready to support our community.

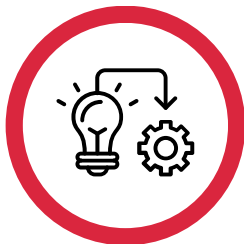
# Looking ahead

## Our strategic plans for the future



### Consolidate

Implement a sustainable and scalable operation model.



### Develop

Collaborate and work in partnership to provide services which meet current and future needs.



### Sustain

To become a regionally / nationally recognised and supported charity.



### Grow

Expand the existing provision in terms of physical capacity and additional services.





# Building a better future

## Expansion to meet a growing need

In 2024, demand for our Hospital Hotel accommodation continued to outstrip capacity. Sadly, we were unable to support **4,958** nights of accommodation or provide **1,079** families with a place to stay. Each of these numbers represents real people – patients, carers, and loved ones – who faced the added burden of distance, travel, and uncertainty at a time when comfort and stability were needed most.

This challenge is only set to grow. With construction now confirmed for the New Derriford Hospital Programme, the site will undergo a major transformation, including a new main entrance, urgent and emergency care facilities, and specialist departments. This expansion is vital for our region, but it will also bring an inevitable increase in demand for Hearts Together's services right on Derriford's doorstep.

Throughout the year, we have pressed forward with our Big Build. In 2024, we planted more than 100 hedges, completing landscaping works to enhance biodiversity around our unique site and complementing the new entrance development. Looking ahead, our next milestone is to raise **£650,000** to fund essential groundworks and an 80-metre retaining wall, overcoming the challenges of our site's geography and enabling the next stage of our expansion.

**By embracing these challenges with innovation and determination, we are creating a future where every family who needs us can find comfort, care, and togetherness at Hearts Together.**

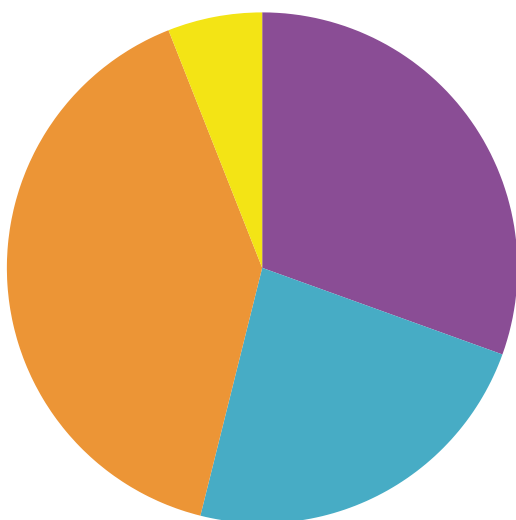


# Financial performance

## A year in review

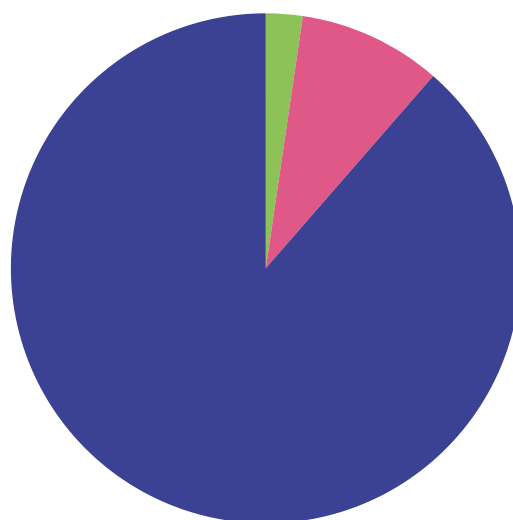
### We received £485,189

Donations	30.5%
Grants	23.4%
Hospital Hotel	40.1%
Other	6.0%



### We spent £484,833

The Big Build	2.3%
Raising Funds	9.1%
Charitable Activities	88.6%



**£26,941**

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



**£18,673**

was spent on our Supporting You service, providing in house and remote counselling services for our guests



**£362,346**

was how much we needed to raise in 2024 to cover the cost of running Hearts Together Hospital Hotel



**£6,211**

was the cost of providing free breakfasts to each of our guests



## Going concern

The Trustees have considered that there are no material uncertainties regarding the charities ability to continue as a going concern, taking into account a period of at least 12 months from the approval of this report. Furthermore there are no significant areas of uncertainty that affect the carrying value of the assets held by the charity. Therefore the Trustees have concluded that the going concern basis of account continues to be appropriate.

In reaching our conclusion we have reviewed expected income from all sources, excluding legacies and restricted grant income, over the next 12 months and believe this will be sufficient to cover at least the next 12 months running costs.

In order to ensure we can continue to offer our services in the event of unforeseen events, it is our policy to maintain unrestricted reserves equal to 6 months of operational costs. At 31 December 2024 this should be approx £250k. As at the year end Dec 24, the charity currently holds cash reserves of £943k, the excess being held in designated funds for the building project.

## 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

## Trustees

S J Demuth

N Roy

N Theilmann

J Chauhan - appointed 25 November 2024

E Preston - appointed 25 November 2024

D Cole - appointed 25 November 2024

M Baron - resigned 29 June 2024

E Harding - resigned 31 December 2024

## Registered Charity number

1183181

## Registered address

Hearts Together

7 Blunts Lane

Derriford

Plymouth

Devon

PL6 8BE

## 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 17th October 2025 and signed on its behalf by:

Signed:  .....

Date: 23/10/2025

Trustee Name: Nigel Roy

Signed:  .....

Date: 23/10/2025

Trustee Name: Steven Demuth

# 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 2024.

## 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: 28/10/2025...



HeartsTogether



# Statement of financial activity performance


For the year ending 31st December 2024

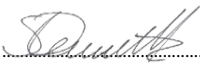
# Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	1,985,925	2,020,464
Investments	14	2,242	2,242
		<hr/> 1,988,167	<hr/> 2,022,706
<b>Current assets</b>			
Debtors	15	425,447	426,348
Cash at bank and in hand	16	943,587	507,444
		<hr/> 1,369,034	<hr/> 933,792
<b>Creditors: Amounts falling due within one year</b>	17	(36,116)	(41,848)
<b>Net current assets</b>		<hr/> 1,332,918	<hr/> 891,944
<b>Net assets</b>		<hr/> 3,321,085	<hr/> 2,914,650
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		242,407	28,228
<b>Unrestricted income funds</b>			
Unrestricted funds		1,188,423	1,211,369
Revaluation reserve		951,255	978,555
Designated funds		939,000	696,498
Total unrestricted funds		<hr/> 3,078,678	<hr/> 2,886,422
<b>Total funds</b>	18	<hr/> 3,321,085	<hr/> 2,914,650

The financial statements on pages 21 to 34 were approved by the trustees, and authorised for issue on

and signed on their behalf by:

  
N Roy, Trustee

  
S Demuth, Trustee

# Statement of Financial Activities for the year ended 31 December 2024

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>						
Dontations and legacies	2	261,831	-	218,496	480,327	72,685
Charitable activities	3	379,162	-	-	379,162	297,506
Other trading activities	4	2,302	-	1,900	4,202	2,780
Investment income	5	12,576	-	-	12,576	6,155
Other income		15,000	-	-	15,000	31,772
Total income		670,871	-	220,396	891,267	410,898
<b>Expenditure on:</b>						
Raising funds	6	(38,841)	-	(5,168)	(44,009)	(46,959)
Charitable activities	7	(439,790)	-	(1,033)	(440,823)	(353,177)
Total expenditure		(478,631)	-	(6,201)	(484,832)	(400,136)
Net income		192,240	-	214,195	406,435	10,762
Gross transfers between funds		(242,486)	242,502	(16)	-	-
Net movement in funds		(50,246)	242,502	214,179	406,435	10,762
<b>Reconciliation of funds</b>						
Total funds brought forward		2,189,924	696,498	28,228	2,914,650	2,903,888
Total funds carried forward	18	2,139,678	939,000	242,407	3,321,085	2,914,650

All of the charity's activities derive from continuing operations during the above two periods. The funds breakdown for 2023 is shown in note 17.



# Cash Flow Statement for the Year Ended 31 December 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash income		406,436	10,762
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	6	34,539	33,280
Investment income	5	(12,576)	(6,155)
Other income		15,000	31,772
		428,398	37,887
<b>Working capital adjustments</b>			
Decrease/(increase) in debtors	15	901	(95,174)
(Decrease)/increase in creditors	17	(5,732)	10,810
Decrease in deferred income		-	(4,951)
Net cash flows from operating activities		423,567	(51,428)
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	5	12,576	6,155
Purchase of tangible fixed assets	13	-	(87,264)
Net cash flows from investing activities		436,143	(81,109)
Net increase/(decrease) in cash and cash equivalents		436,143	(132,537)
Cash and cash equivalents at 1 January		507,444	639,981
Cash and cash equivalents at 31 December		943,587	507,444

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 8 to 23 form an integral part of these financial statements.

# Notes to the financial statements for the year ended 31 December 2024

## 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.

### 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.

### Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

### 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.

### 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 £	Total 2024 £
	Designated £	General £		
<b>Donation and legacies;</b>				
Donations from individuals	-	20,643	5,336	25,979
Legacies and in memoriam	-	241,188	4,720	245,908
<b>Grants, including capital grants;</b>				
Grants from other charities	-	-	208,440	208,440
		261,831	218,496	480,327
	Unrestricted funds		Restricted funds £	Total 2023 £
	Designated £	General £		
<b>Donation and legacies;</b>				
Donations from individuals	36,281	-	1,623	37,904
Legacies and in memoriam	4,263	-	-	4,263
<b>Grants, including capital grants;</b>				
Grants from other charities	4,404	12,393	13,721	30,518
	44,948	12,393	15,344	72,685

## 3 Income from charitable activities

	Unrestricted funds		Total 2024 £	Total 2023 £
	General £			
Provision of accomodation	357,630		357,630	297,506
Feed In tariff	17,612		17,612	-
Other income	3,920		3,920	-
	379,162		379,162	297,506

**4 Income from other trading activities**

	Unrestricted Funds General £	Restricted Funds £	Total 2024 £	Total 2023 £
Local fundraising and street collection income	2,302	1,900	4,202	2,780

**5 Investment income**

	Unrestricted Funds General £	Total 2024 £	Total 2023 £
<b>Interest receivable and similar income</b>			
Interest receivable on bank deposits	12,349	12,349	6,043
Other income from fixed asset investments	227	227	112
	12,576	12,576	6,155

**6 Expenditure on raising funds****a) Costs of trading activities**

	Unrestricted funds			
	Designated £	General £	Restricted funds £	Total 2024 £
<b>Fundraising trading costs;</b>				
Fundraising	-	3,493	209	3,702
Costs of goods sale	-	29,487	-	29,487
Allocated support costs	-	5,861	4,959	10,820
	-	38,841	5,168	44,009

	Unrestricted funds			
	Designated £	General £	Restricted funds £	Total 2023 £
<b>Fundraising trading costs;</b>				
Fundraising	6,640	4,849	-	11,489
Costs of goods sale	-	33,588	1,882	35,470
	6,640	38,437	1,882	49,959



**7 Expenditure on charitable activities**

	Unrestricted funds		Restricted funds £	Total 2024 £
	Designated £	General £		
Provision of accommodation	-	388,578	1,033	389,611
Grant funding of activities	-	524	-	524
Allocated support costs	-	50,688	-	50,688
	-	439,790	1,033	440,823

	Unrestricted funds		Restricted funds £	Total 2023 £
	Designated £	General £		
Provision of accommodation	7,456	281,094	3,420	291,970
Allocated support costs	1,704	59,303	200	61,207
	9,160	340,397	3,620	353,177

**8 Analysis of support costs****Support costs allocated to charitable activities**

	Total 2024 £	Total 2023 £
Governance costs	5,325	19,291
Premises costs	6,008	5,136
Depreciation	34,539	33,280
Other support costs	4,816	3,500
	50,688	61,207

**9 Net incoming/outgoing resources**

	Total 2024 £	Total 2023 £
Net incoming resources for the year include:		
Depreciation of fixed assets	34,540	33,280

**10 Trustees 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-officer 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 £61,929 together with pension contributions of £2,201. None of the remuneration was paid for acting as a trustee.

### 11 Staff Costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Wages and salaries	284,563	206,956
Employer Pension	9,447	6,757
Employer NIC	19,310	11,091
Other staff costs	26,107	1,388
	<hr/> 339,427	<hr/> 226,192

The monthly average number of persons (including senior management/leadership team) employed by the charity during the year was as follows:

	2024 No	2023 No
Staff	14	11

The number of employees whose emoluments fell within the following bands was:

			2024 No	
£60,001 - £70,000			1	
	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2024	2,037,264	72,539	21,974	2,131,777
At 31 December 2024	<hr/> 2,037,264	<hr/> 72,539	<hr/> 21,974	<hr/> 2,131,777
Depreciation				
At 1 January 2024	27,786	72,539	10,988	111,313
Charge for the year	29,045	-	5,494	34,539
At 31 December 2024	<hr/> 56,831	<hr/> 72,539	<hr/> 16,482	<hr/> 145,852
Net book value				
At 31 December 2024	<hr/> 1,980,433	<hr/> -	<hr/> 5,492	<hr/> 1,985,925
At 31 December 2023	<hr/> 2,009,478	<hr/> -	<hr/> 10,986	<hr/> 2,020,464

### 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 (2023 - £887,400).

**14 Fixed asset investments**

	2024 £	2023 £
Other investments	2,242	2,242
<b>Other investments</b>	Listed investments £	Total £
<b>Cost or valuation</b>		
At 1 January 2024	2,242	2,242
At 31 December 2024	2,242	2,242
<b>Net book value</b>		
At 31 December 2024	2,242	2,242
At 31 December 2023	2,242	2,242

**15 Debtors**

	2024 £	2023 £
Trade debtors	28,469	26,102
Prepayments	396,978	397,480
VAT recoverable	-	2,766
	425,447	426,348

**16 Cash and cash equivalents**

	2024 £	2023 £
Cash at bank	943,587	507,444

**17 Creditors: amounts falling due within one year**

	2024 £	2023 £
Trade creditors	2,265	22,249
Other taxation and social security	12,422	5,888
VAT	15,379	-
Accruals	6,050	13,711
	36,116	41,848

**18 Funds**

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
<b>General</b>					
General fund	1,196,369	655,871	(451,331)	(242,486)	1,158,423
Cath Lab	15,000	15,000	-	-	30,000
Revaluation Reserve	978,555	-	(27,300)	-	951,255
	2,189,924	670,871	(478,631)	(242,486)	2,139,678
<b>Designated</b>					
Vehicle Fund	10,000	-	-	5,000	15,000
Refurbishment Fund	16,000	-	-	8,000	24,000
Build Project	670,498	-	-	229,502	900,000
	696,498	-	-	242,502	939,000
<b>Total unrestricted funds</b>	2,886,422	670,871	(478,631)	16	3,078,678
<b>Restricted funds</b>					
Rame Head Fund	16	-	-	(16)	-
The Big Build	13,340	9,432	-	-	22,682
Reach	4,959	-	(4,959)	-	-
Co-Op	3,913	-	-	-	3,913
Groundworks	1,000	-	-	-	1,000
Westfield Health	5,000	-	-	-	5,000
2024 Festive Appeal	-	614	(209)	-	405
Ann Cross	-	2,000	(1,033)	-	967
Cruicible/Ludlow	-	138,440	-	-	138,440
Postcode Lottery	-	70,000	-	-	70,000
	28,228	220,396	(6,201)	(16)	242,407
<b>Total funds</b>	2,914,650	891,267	(484,832)	-	3,321,085

**Notes to the financial statements for the year ended 31 December 2024 cont.**

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
<b>General</b>					
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
	2,870,846	348,690	(378,834)	(650,778)	2,189,924
<b>Designated</b>					
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
	13,494	44,948	(15,800)	653,856	696,498
<b>Total unrestricted funds</b>	2,884,340	393,638	(394,634)	3,078	2,886,422
<b>Restricted funds</b>					
Rame Head Fund	344	-	(328)	-	16
Awards for All	3,420	-	(3,420)	-	-
Arnold Clark	-	-	(46)	46	-
The Big Buld	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)	-	-
	19,548	17,260	(5,502)	(3,078)	28,228
<b>Total funds</b>	2,903,888	410,898	(400,136)	-	2,914,650

## Notes to the financial statements for the year ended 31 December 2024 cont.

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
- 2024 Festive Appeal - For buying guests in house at Christmas a small hamper, crackers and Christmas dinner
- Ann Cross - Donation in memory of Ann's husband towards garden furniture and running of the shuttle bus
- Cruickle/Ludlow - A grant to fund 2 rooms as part of the new build project.
- Postcode Lottery - Funds from Postcode Lottery towards the new build project

### 19 Analysis of net assets between funds

	Unrestricted funds		Restricted funds £	Total funds at 31 December 2024 £
	General £	Designated £		
Tangible fixed assets	1,985,925	-	-	1,985,925
Fixed asset investments	2,242	-	-	2,242
Current assets	187,627	939,000	242,407	1,369,034
Current liabilities	(36,116)	-	-	(36,116)
Total net assets	2,139,678	939,000	242,407	3,321,085

	Unrestricted funds		Restricted funds £	Total funds at 31 December 2023 £
	General £	Designated £		
Tangible fixed assets	2,020,464	-	-	2,020,464
Fixed asset investments	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

### 20 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 (2023 - £Nil).



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

**HeartsTogether**  
Hospital Hotel

**Little  
HeartsTogether**

**HeartsTogether**  
in The Community

**HeartsTogether**  
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