

Charity number: 1185996

**HEARTBEAT TRUST UK**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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## HEARTBEAT TRUST UK

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## HEARTBEAT TRUST UK

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2023 to 31 December 2023. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charitable governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

#### Objectives and activities

##### a. Policies and objectives

The objects of the charity are to improve the survival rate from catastrophic health events within the community throughout the UK, specifically:

1. Out of hospital cardiac arrests; and
2. Traumatic bleeds arising from various causes including, work/road accidents, impalement, stabbings, etc.

To achieve this, we seek strategic placement of medical equipment within the community and greater public awareness and training.

##### b. Significant activities

In support of the above objectives, the charity operates "three pillars of activity": Placement; Awareness; Confidence (PAC).

1. Strategic Placement of 24-hour publicly accessible defibrillators through the validation of existing community defibrillators and with regards to areas of public concentrated activity and residence.
2. Greater Awareness of where the nearest 24-hour publicly accessible defibrillators are located through signposting, publicity material and campaigns.
3. Improved Confidence to use a defibrillator, when necessary, through training and promoted awareness of the importance of CPR and defibrillators in saving lives.

##### c. Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit and have had regard to it when reviewing the aims and objectives of the charity, and in planning its future activities. In particular the trustees consider how planned activities will contribute to the objectives set by the charity.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Achievements and performance****a. Main achievements of the Charity**

It has been a very successful year, laying the foundation for even a better year in 2024.

The main challenge in the year has been managing the situation of excess stock brought about by the supply issues arising from the previous year where Covid disrupted the supply chain. To secure stock the Charity had to commit to forecasts which could not later be altered to reflect demand. This, in turn, placed pressure on cash flow to pay for the products. However, with the support of our suppliers, this has been resolved.

In 2023 we had completed the project to make the City and County of Swansea the first city in the UK to be accredited to the new "Defib-friendly Community" standard (this accreditation was awarded in Feb. 2024). Focus of activity is now to achieve the same for Neath Port Talbot Council.

Learning from the Swansea Project, the Charity has been able to develop a model of 'best practice' which articulates the methodology for successfully implementing a community strategy for defibrillator provision.

The Charity has become the awarding body for this new standard which is independently accredited by PQS which is registered and approved by UKAS. Further development of this community standard will take place in 2024 with the aim of introducing a similar standard for employers and organisations. It is also intended to appoint an independent 'advisory forum' of stakeholders to ensure the standard remains relevant and appropriate. The standard is designed to be simple, encouraging and to provide recognition.

By the end of 2023, the Charity aims to further expand its activities beyond that of West Glamorgan. Three main areas of focus are West Wales (Llanelli), West Midlands (Birmingham) and West England (Bristol). Within the latter, the Charity has strategically partnered with the air ambulance charities who seek to improve the publicly accessible defibrillator provision within their respective counties.

The Charity continues to provide awareness training of CPR/defibrillation within the community. With the support of our partners, St John Ambulance Cymru, free training has been offered to almost 1,000 people.

In 2024, new initiatives are being considered including the introduction of "Critical Bleed Control" kits to be placed together with defibrillators, effectively making these locations "trauma centres".

**Financial review****a. Reserves policy**

The Board of Trustees have considered it prudent to keep in reserve an appropriate amount to effectively underwrite possible exposure by the "HBT Care Package" which provides for insurance against theft and vandalism on certain defibrillators and cabinets as well as maintenance costs covered by the warranty period. Therefore, a warranty provision of £53,800 has been made this year to cover such costs.

As a matter of policy, the Charity seeks to hold a reserve of at least £50,000 and currently holds reserves of £114,994. However, as the charity grows and matures, the trustees will periodically reflect on the need for the reserves to represent the changing size of the organisation and this number will be increased when funds allow.

In addition to providing for the HBT Care Package described above, reserves are held for a number of reasons including mitigating dips in income streams as well as to cover working capital requirements.

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## HEARTBEAT TRUST UK

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### b. Financial position

The charity has raised total funds of £254,671 (2022 - £294,238) from the sale of defibrillators and cabinets.

Costs of providing equipment amounted to £179,675 (2022 - £259,454) and other running costs made up the remainder of the total cost figure of £236,372 (2022 - £297,200).

The charity made a surplus of £18,599 compared to a deficit of £2,512 in 2022.

At the financial year end, the charity held £114,994 (2022 - £96,395) of reserves. Cash reserves were satisfactory at £6,004 (2022 - £21,998) and £190,400 (2022 - £127,220) of stocks of equipment were on hand.

#### Structure, governance and management

##### a. Governing Document

The charity is controlled by its governing document, a deed of trust and constitutes a Charitable Incorporated Organisation (CIO).

##### b. Recruitment and appointment of Trustees

New trustees are elected by existing Trustees and endorsed at the AGM to provide the governing body with the skills necessary to operate the charity and achieve its objectives.

There were two new trustees appointed in the year, Malcolm McDermott and Peter Hewston.

There was one new trustee appointed post year end, Melanie James.

##### c. Management

The charity is administered and managed by its trustees. Henry Gilbert is the Chair of the Board of Trustees and Simon Tucker is the Charity's Operational Director.

Mr. Henry Gilbert (Chair)

Mr. Simon Tucker

Prof. Keith Lloyd

Dr. Bryn John

Mr. Peter Harris

Mr. Malcolm McDermott (appointed October 2023)

Mr. Peter Hewston (appointed November 2023)

Mrs. Melanie James (appointed September 2024)

##### d. Policies adopted for the induction and training of Trustees

Trustees, staff and volunteers receive training and induction as required.

Skills shortages are kept under constant review and recruitment where necessary is targeted accordingly.

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## HEARTBEAT TRUST UK

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### e. Financial risk management

The Trustees have identified and reviewed the risks to which the charity is exposed and have implemented appropriate systems and controls to manage those risks. The principal risks remain the same as the previous year, although the charity has undertaken further actions to mitigate these.

No.	Main Risk	Response
1.	Specialist financial advice.	Re-appointment of MHA Chartered Accountants. Appointment of Peter Hewston (Chartered Accountant) as a trustee and Hon. Treasurer.
2.	Sufficient funding.	Greater fund-raising and tendering activities. Increased promotional activity of the charity to raise profile and attract financial supporters (e.g., award nominations).
3.	Success outstripping resources.	Seeking to recruit additional part-time administration and voluntary support. Trustee, Simon Tucker, appointed to focus on sales and operations

#### f. Summary and conclusion

Heartbeat Trust UK has had a successful year in terms of both financial and operational performance.

This has only been possible through the good governance and management of the Board of Trustees, the dedication of our staff and volunteers, and the continued support of our partners. On behalf of the Board, I would like to thank all those involved for their hard work and contribution.

Building on the foundation laid in 2023, the charity is in an excellent position to further expand.

#### Reference and administrative details of the Charity, its trustees and advisers

<b>Trustees</b>	H M Gilbert, Chair P Hewston, Treasurer S Tucker, Trustee M McDermott, Trustee Dr B John, Trustee P Harris, Trustee Professor K Lloyd, Trustee
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<b>Charity registered number</b>	1185996
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<b>Registered office</b>	Chelston House Newton Road Swansea SA3 4BN
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## HEARTBEAT TRUST UK

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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**Accountants**                      MHA  
MHA House Charter Court  
Phoenix Way  
Swansea Enterprise Park  
Swansea  
SA7 9FS

#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law requires the Trustees to prepare financial statements for each financial period. Under law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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



Approved by order of the members of the board of Trustees and signed on their behalf by: P. HEWSTON - TRUSTEE

Date: 29/10/24

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## HEARTBEAT TRUST UK

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Independent Examiner's Report to the Trustees of Heartbeat Trust UK ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

#### Responsibilities and Basis of Report

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

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent Examiner's Statement

Since the Charity'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 the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Rachel Doyle



Dated: 29th October 2024

FCCA ACCA DChA

MHA House Charter Court, Phoenix Way, Swansea Enterprise Park, Swansea, SA7 9FS



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**HEARTBEAT TRUST UK**

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Donations and legacies	4	300	300	450
Charitable activities	5	254,671	254,671	294,238
<b>Total income</b>		<u>254,971</u>	<u>254,971</u>	<u>294,688</u>
<b>Expenditure on:</b>				
Raising funds	6	209,716	209,716	280,175
Charitable activities		26,656	26,656	17,025
<b>Total expenditure</b>		<u>236,372</u>	<u>236,372</u>	<u>297,200</u>
<b>Net movement in funds</b>		<u>18,599</u>	<u>18,599</u>	<u>(2,512)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		96,395	96,395	98,907
Net movement in funds		18,599	18,599	(2,512)
<b>Total funds carried forward</b>		<u>114,994</u>	<u>114,994</u>	<u>96,395</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 17 form part of these financial statements.

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**HEARTBEAT TRUST UK**

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**BALANCE SHEET  
AS AT 31 DECEMBER 2023**

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	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	10	333	554
		<u>333</u>	<u>554</u>
<b>Current assets</b>			
Stocks	11	190,400	127,220
Debtors	12	12,981	12,189
Cash at bank and in hand		6,004	21,998
		<u>209,385</u>	<u>161,407</u>
Creditors: amounts falling due within one year	13	(40,924)	(65,566)
<b>Net current assets</b>		<u>168,461</u>	<u>95,841</u>
<b>Total assets less current liabilities</b>		<u>168,794</u>	<u>96,395</u>
Provisions for liabilities		(53,800)	-
<b>Net assets</b>		<u>114,994</u>	<u>96,395</u>
<b>Total net assets</b>		<u><u>114,994</u></u>	<u><u>96,395</u></u>
<b>Charity funds</b>			
Restricted funds		-	-
Unrestricted funds		114,994	96,395
<b>Total funds</b>		<u><u>114,994</u></u>	<u><u>96,395</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

P. HEWSTON - TRUSTEE.

Date: 29/10/24.



The notes on pages 9 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. General information**

Heartbeat Trust UK is a CIO, registered with the Charity Commission for England and Wales. The registered number is 1185966 and principal address is:

Chelston House  
Newton Road  
Mumbles  
Swansea  
SA3 4BN

The functional and presentation currency of the financial statements is the Pound Sterling (£) and balances are rounded to the nearest £1.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Heartbeat Trust UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

The charity generates income through a mixture of grant funding, primary purpose trading and donations. Surpluses and deficits generated both within the year and since the balance sheet date have been reviewed and the trustees consider that the charity has sufficient reserves and cash flow to mitigate any significant risk in relation to going concern.

Therefore, the trustees have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees continue to adopt the going concern basis in preparing the financial statements.

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**2.4 Grants and donations**

Grants and donations are recognised when the charity has unconditional entitlement to the resource.

In the event that grant income is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised in full until either those conditions are fully met or the fulfilment of those conditions is wholly within the control of the charity.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.5 Provision of goods**

Income is recognised on the despatch of goods to service users.

**2.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Depreciation charges are allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs. All expenditure is inclusive of irrecoverable VAT.

**2.7 Governance costs**

Governance costs comprise of all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination together with other support costs.

**2.8 Taxation**

The Charity is exempt from tax on its charitable activities.

**2.9 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 25%
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**2.10 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.12 Liabilities**

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.13 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.14 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**2.15 Donated goods, services and facilities**

Such amounts are recognised as incoming resources and resources expended when the benefit to the charity can be reasonably quantified or measured and is considered material to the charity.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**3. Critical accounting estimates and areas of judgment**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors which are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only effects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that the trustees have made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Financial Activities.

Provisions and contingencies

Provisions are recognised when the charity has a present obligation as a result of a past event and a reliable estimate can be made of a probable adverse outcome. Otherwise, material contingent liabilities are disclosed unless a transfer of economic benefits is considered remote. Contingent assets are only disclosed if an inflow of economic benefits is probable.

**4. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Donations	<u>300</u>	<u>300</u>	<u>450</u>
 <i>Total 2022</i>	 <u>450</u>	 <u>450</u>	

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**HEARTBEAT TRUST UK**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**5. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Provision of equipment	<u>254,671</u>	<u>254,671</u>	<u>294,238</u>
<i>Total 2022</i>	<u>294,238</u>	<u>294,238</u>	

**6. Expenditure on raising funds****Fundraising trading expenses**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Opening stock	127,220	127,220	102,545
Purchases and installation	240,431	240,431	280,825
Carriage and packaging	2,424	2,424	3,304
Closing stock	(190,400)	(190,400)	(127,220)
Telephone	231	231	232
Post and stationery	234	234	-
Sundries	226	226	893
Travel	1,851	1,851	720
Advertising	1,408	1,408	7,065
Wages and salaries	26,091	26,091	11,811
<b>Total 2023</b>	<u>209,716</u>	<u>209,716</u>	<u>280,175</u>
<i>Total 2022</i>	<u>280,175</u>	<u>280,175</u>	

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**HEARTBEAT TRUST UK**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**7. Analysis of expenditure by activities**

	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Charitable activities	<u>26,656</u>	<u>26,656</u>	<u>17,025</u>
<i>Total 2022</i>	<u>17,025</u>	<u>17,025</u>	

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Depreciation	221	221
Rent	6,048	6,048
Bank charges	758	498
Insurance	1,018	186
Professional and consultancy fees	15,811	7,447
Governance costs	2,800	2,625
	<u>26,656</u>	<u>17,025</u>

**8. Independent examiner's remuneration**

	<b>2023 £</b>	<b>2022 £</b>
Independent examination	<u>2,800</u>	<u>2,625</u>

**9. Trustees' remuneration and expenses**

During the year, one trustee was remunerated for services totalling £12,000.

One trustee was remunerated for services totalling £3,104 in the prior year.



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**HEARTBEAT TRUST UK**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**9. Trustees' remuneration and expenses (continued)**

One trustee was reimbursed for expenses incurred on behalf of the charity, amounting to £1,771.

Two trustees were reimbursed for expenses incurred on behalf the charity in the prior year, amounting to £861.

**10. Tangible fixed assets**

	Computer equipment £
<b>Cost or valuation</b>	
At 1 January 2023	885
At 31 December 2023	<u>885</u>
<b>Depreciation</b>	
At 1 January 2023	331
Charge for the year	221
At 31 December 2023	<u>552</u>
<b>Net book value</b>	
At 31 December 2023	<u><u>333</u></u>
At 31 December 2022	<u><u>554</u></u>

**11. Stocks**

	2023 £	2022 £
Finished goods and goods for resale	<u><u>190,400</u></u>	<u><u>127,220</u></u>

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**HEARTBEAT TRUST UK**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**12. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	10,527	11,359
Prepayments and accrued income	2,454	830
	<u>12,981</u>	<u>12,189</u>

**13. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Other loans	11,000	-
Trade creditors	19,808	62,942
Other taxation and social security	636	-
Accruals and deferred income	9,480	2,624
	<u>40,924</u>	<u>65,566</u>

**14. Provisions**

	Warranty provision £
Additions	53,800
	<u>53,800</u>

The charity provides a warranty covering the goods it sells. Warranty periods range between three and seven years. The charity is obliged to provide replacement materials or arrange repairs. At the balance sheet date, the charity had an obligation in respect of units previously sold and which remain under warranty. The trustees have estimated the provision based upon the numbers of past units sold and the expected cost of discharging any warranty obligations as at the year end. There is uncertainty over the timing of the actual outflows, and as a result, no element of discounting of the provision has been calculated. The charity does have recourse to revert to the supplier of the units, should a warranty claim be made, and the trustees have considered the possibility of reimbursement when calculating the provision.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**15. Summary of funds**

**Summary of funds - current year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Designated funds	50,000	-	-	(50,000)	-
General funds	46,395	254,971	(236,372)	50,000	114,994
	<u>96,395</u>	<u>254,971</u>	<u>(236,372)</u>	<u>-</u>	<u>114,994</u>

**Summary of funds - prior year**

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Designated funds	50,000	-	-	50,000
General funds	48,907	294,688	(297,200)	46,395
	<u>98,907</u>	<u>294,688</u>	<u>(297,200)</u>	<u>96,395</u>

**16. Other financial commitments**

At the balance sheet date, the charity had committed to purchasing stock of £Nil (2022 - £189,475).

**17. Related party transactions**

During the period, the charity purchased goods and services amounting to £8,243 (2022: £13,876) from Reverb Marketing & Communications Limited, a company controlled by S Tucker, trustee. The trustees have complied with the Charities Act in relation to the purchase of goods and services from a connected entity.

During the period the charity received a loan from H M Gilbert, a trustee of the charity. As at the balance sheet date the loan balance was £11,000. The loan is interest free and there is no time limit for repayment.

