

**Northern Ireland Chest, Heart & Stroke
Company Limited by Guarantee
Financial Statements for the year ended 31 March 2024**

Statement of financial activities (incorporating the income and expenditure account)

	Note	Unrestricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Income and endowments from:					
Donations and legacies	1	4,032,250	4,032,250	3,253,860	3,253,860
Income from investments	2	127,073	127,073	112,787	112,787
Income from charitable activities	3	768,829	768,829	724,468	724,468
Total income and endowments		4,928,152	4,928,152	4,091,115	4,091,115
Expenditure on:					
Expenditure on raising funds	4	1,058,949	1,058,949	1,022,826	1,022,826
Expenditure on charitable activities	5	3,568,115	3,568,115	3,114,170	3,114,170
Total resources expended		4,627,064	4,627,064	4,136,996	4,136,996
Net income/(expenditure)		301,088	301,088	(48,881)	(48,881)
Other recognised gains/(losses)					
Net gains/(losses) on investments	9	143,680	143,680	(150,626)	(150,626)
Net movement in funds		444,768	444,768	(196,507)	(196,507)
Total funds brought forward		6,159,896	6,159,896	6,356,403	6,356,403
Total funds carried forward		6,604,664	6,604,664	6,159,896	6,159,896

The Statement of Financial Activities includes all gains and losses in the year and therefore a Statement of Total Recognised Gains and Losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying accounting policies and notes form part of these financial statements.

Balance sheet

**Northern Ireland Chest, Heart & Stroke
Company Limited by Guarantee
Financial Statements for the year ended 31 March 2024**

		2024	2023
	Note	£	£
Fixed assets			
Tangible assets	8	801,575	822,580
Investments	9	6,260,481	5,030,023
		<u>7,062,056</u>	<u>5,852,603</u>
Current assets			
Debtors	11	409,555	109,034
Cash at bank and in hand		709,888	1,988,525
		<u>1,119,443</u>	<u>2,097,559</u>
Creditors: amounts falling due within one year	12	(1,122,766)	(656,773)
Net current assets		<u>(3,323)</u>	<u>1,440,786</u>
Total assets less current (liabilities)/assets		<u>7,058,733</u>	<u>7,293,389</u>
Creditors: amounts falling due after more than one year	13	(454,069)	(1,133,493)
Net assets		<u>6,604,664</u>	<u>6,159,896</u>
Funds			
Unrestricted income funds	14	6,604,664	6,159,896
Total funds		<u>6,604,664</u>	<u>6,159,896</u>

These financial statements were approved by the Directors on 12 December 2024 and are signed on their behalf by:

Ian Lindsay (Treasurer)

Professor MPS Varma (Chair)

Company Registration Number: NI018889

The accompanying accounting policies and notes form part of these financial statements.

**Northern Ireland Chest, Heart & Stroke
Company Limited by Guarantee
Financial Statements for the year ended 31 March 2024**

Statement of Cash Flows

		Note	2024	2023
			£	£
Cashflows from operating activities				
Cash generated from operations		16	(280,474)	90,744
Net cash inflow from operating activities			<u>(280,474)</u>	<u>90,744</u>
Investing activities				
Investment income			127,749	112,787
Purchase of tangible fixed assets			(39,132)	(17,741)
Acquisition of investments			(3,530,877)	(1,237,644)
Disposal of investments			2,414,008	193,304
Net monies transferred to client monies account less fees			30,089	35,184
Net cash from investing activities			<u>(998,163)</u>	<u>(914,110)</u>
Increase/(decrease) in cash and cash equivalents in the year			<u>(1,278,637)</u>	<u>(823,366)</u>
Cash and cash equivalents at the beginning of the year			1,988,525	2,811,891
Cash and cash equivalents at the end of the year			709,888	1,988,525
Relating to:				
Cash at bank and in hand			<u>709,888</u>	<u>1,988,525</u>

The accompanying accounting policies and notes form part of these financial statements.

Northern Ireland Chest, Heart & Stroke

Company Limited by Guarantee

Financial Statements for the year ended 31 March 2024

Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard which applies in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts are rounded to the nearest £.

Consolidation

The charity has taken advantage of the exemption provided by Section 405(2) of the Companies Act 2006 not to prepare group accounts.

The Trustees do not consider the cost of preparing consolidated accounts justifiable and note 11 provides adequate details relating to the nature of the trading subsidiaries.

Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

The principal source of income comprises voluntary donations and legacies. Other income includes income from listed investments and grants received from health boards.

Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably; this is normally upon notification of the interest paid or payable by the Bank.

Resources Expended

All expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related to the category.

Fundraising costs include the costs of advertising, producing publications, printing and mailing fundraising material, and staff costs in these areas.

Costs of charitable activities include direct expenditure incurred through the provision of research grants and operational activities. Research grants are recognised as expenditure at the time of approval when the recipient is notified of the grant.

Governance costs represent the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity.

Fixed Assets

All tangible fixed assets are recorded at cost. Listed investments are stated at market value.

Depreciation

Depreciation is calculated to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Health Equipment	- 10% straight line
Fixtures & Fittings	- 10% straight line
Motor Vehicles	- 20% straight line
Leasehold Property	- 2.5% straight line
Computer Equipment	- 25% straight line

**Northern Ireland Chest, Heart & Stroke
Company Limited by Guarantee
Financial Statements for the year ended 31 March 2024
Accounting Policies (continued)**

Repairs & Renewals

All repairs and renewals are written off as incurred.

Pension Costs

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

Investments

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 year 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.

Debtors

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

Creditors & Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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.

Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Fund Accounting

Unrestricted 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 by the trustees out of unrestricted general funds for specific future purposes.

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

Reserves Policy

Unrestricted funds are needed to provide funds which can be applied to specific projects to enable these projects to be undertaken at short notice and to cover the running costs of the Charity for a limited period, should there be a significant shortfall in projected income.

The Trustees consider it prudent that unrestricted reserves should be sufficient to avoid the necessity of realising fixed assets held for the charity's use and to cover six months unrestricted expenditure. The level of unrestricted funds needed for these purposes are shown as designated funds.

**Northern Ireland Chest, Heart & Stroke
Company Limited by Guarantee
Financial Statements for the year ended 31 March 2024**

Notes to the Financial Statements

1. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations			
Voluntary Donations	1,926,605	1,926,605	1,682,230
Legacies			
Legacies – unrestricted	2,105,645	2,105,645	1,571,540
	<u>4,032,250</u>	<u>4,032,250</u>	<u>3,253,860</u>

2. Income from investments

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income from UK listed investments	105,823	105,823	98,536
Income from cash	21,250	21,250	14,251
	<u>127,073</u>	<u>127,073</u>	<u>112,787</u>

3. Income from charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income from Health Trusts Contracts	424,073	424,073	420,960
Income from PHA Contracts	206,170	206,170	197,825
Income from the provision of health services	138,586	138,586	105,683
	<u>768,829</u>	<u>768,829</u>	<u>724,468</u>

4. Expenditure on raising funds

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Appeal costs	966,761	966,761	930,147
Support costs	92,188	92,188	92,679
	<u>1,058,949</u>	<u>1,058,949</u>	<u>1,022,826</u>

5. Expenditure on charitable activities by fund type

**Northern Ireland Chest, Heart & Stroke
Company Limited by Guarantee
Financial Statements for the year ended 31 March 2024**

	Unrestricted Funds	Total Funds	Total Funds
	2024	2024	2023
	£	£	£
Stroke services	1,348,886	1,348,886	1,242,258
Research	611,026	611,026	510,670
Primary Prevention	674,454	674,454	609,488
Advocacy	340,104	340,104	250,086
Cardiac services	186,675	186,675	144,125
Respiratory services	396,850	396,850	346,060
	<u>3,557,995</u>	<u>3,557,995</u>	<u>3,102,687</u>
Governance costs	10,120	10,120	11,483
	<u>3,568,115</u>	<u>3,568,115</u>	<u>3,114,170</u>

6. Net (outgoing)/incoming resources for the year is stated after charging:

	2024	2023
	£	£
Staff pension contributions	285,899	133,406
Depreciation	60,137	51,698
Auditors' remuneration:		
External Audit services	4,800	4,000
Internal Audit Services	5,320	7,483
	<u>356,156</u>	<u>196,587</u>

7. Staff costs and emoluments
Total staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	2,589,094	2,341,054
Social security costs	233,344	205,037
Other pension costs	285,899	133,406
	<u>3,108,337</u>	<u>2,679,497</u>

**Northern Ireland Chest, Heart & Stroke
Company Limited by Guarantee
Financial Statements for the year ended 31 March 2024**

Notes to the Financial Statements (continued)

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2024	2023
Number of staff	85	79

The number of employees whose remuneration for the year fell within the following bands were:

£60,000 to £69,999	1	1
£70,000 to £79,999	-	-
£80,000 to £89,999	1	1

The key management personnel of the charity comprise the Directors, Chief Executive, Deputy Chief Executive and the Senior Management Team. The total employee benefits of the key management personnel of the charity were £353,499 (2023: £263,546).

8. Tangible fixed assets

	Computer Equipment £	Health Equipment £	Fixtures & Fittings £	Motor Vehicles £	Leasehold Property £	Total £
Cost						
At 1 Apr 2023	318,498	39,912	146,074	11,827	1,311,493	1,827,804
Additions	39,132	-	-	-	-	39,132
At 31 Mar 2024	357,630	39,912	146,074	11,827	1,311,493	1,866,936
Depreciation						
At 1 Apr 2023	290,308	36,347	133,944	11,827	532,798	1,005,224
Charge for the year	23,646	1,557	2,647	-	32,287	60,137
At 31 Mar 2024	313,954	37,904	136,591	11,827	565,085	1,065,361
Net book value						
At 31 Mar 2024	43,676	2,008	9,483	-	746,408	801,575
At 31 Mar 2023	28,190	3,565	12,130	-	778,695	822,580

9. Investments

Movement in market value

	2024 £	2023 £
Market value at 1 Apr 2023	5,030,023	4,171,493
Acquisitions at cost	3,530,877	1,237,644
Disposals at market value	(2,414,008)	(193,304)
Net gain/(loss) on revaluation for the year ended 31 March 2024	143,678	(150,626)
Net monies transferred to client monies account less fees	(30,089)	(35,814)
Market value at 31 Mar 2024	6,260,481	5,030,023
Historical cost at 31 Mar 2024	6,007,760	4,893,808

Northern Ireland Chest, Heart & Stroke Company Limited by Guarantee

Financial Statements for the year ended 31 March 2024 Notes to the Financial Statements (continued)

10. Analysis of investments at 31 Mar 2024 between funds

Unrestricted Funds	Total Funds 2024	Total Funds 2023
£	£	£
2,492,251	2,492,251	1,260,648
3,739,137	3,739,137	3,710,193
5,100	5,100	5,100
23,993	23,993	54,082
6,260,481	6,260,481	5,030,023

Listed investments
Government Securities and Corporate Bonds
Equities
Other investments
UK group undertakings
Cash and cash equivalents

Listed investments are stated at market value.
The following represent holdings of greater than 5% of the portfolio value.

Fund Name	% Held
United Kingdom (Government of) 0% Gilt	6.08%
United Kingdom (Government of) 0% T-Bill	33.59%

Subsidiary undertakings

Details of the company's subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	% Held	Cost of investment
Northern Ireland Chest Heart and Stroke Enterprises Limited	United Kingdom	Retail sale of cards and gifts	Ordinary	100%	-	£5,000
NICH'S Home Care Support Services Limited	United Kingdom	Home care support services	Ordinary	100%	-	£100

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
Northern Ireland Chest Heart and Stroke Enterprises Limited	£ (97)	£ 15,340
NICH'S Home Care Support Services Limited	(113)	1,434

11. Debtors

	2024	2023
Trade debtors	85,574	99,400
Other debtors	296,584	1,546
Prepayments	27,397	8,088
	409,555	109,034

**Northern Ireland Chest, Heart & Stroke
Company Limited by Guarantee
Financial Statements for the year ended 31 March 2024**

Notes to the Financial Statements (continued)

12. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	169,280	160,946
Amounts owed to group undertakings	11,562	11,775
Taxation and social security	83,857	72,821
Research grant commitment	800,622	305,604
Accruals	57,445	105,627
	<u>1,122,766</u>	<u>656,773</u>

13. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Research grant commitment	<u>454,069</u>	<u>1,133,493</u>

14. Unrestricted income funds

	Balance at 1 Apr 2023	Incoming Resources	Outgoing Resources	Balance at 31 Mar 2024
	£	£	£	£
Designated Fund - Fixed Assets	822,580	-	(21,005)	801,575
Designated Fund - Six months unrestricted expenditure	1,749,717	-	-	1,749,717
General Funds	3,587,599	4,928,152	(4,462,379)	4,053,372
	<u>6,159,896</u>	<u>4,928,152</u>	<u>(4,483,384)</u>	<u>6,604,664</u>

15. Analysis of net assets between funds

	Tangible Fixed Assets	Investments	Net assets/ (liabilities)	Total
	£	£	£	£
Unrestricted Funds	801,575	6,260,481	(457,392)	6,604,664
Total Funds	<u>801,575</u>	<u>6,260,481</u>	<u>(457,392)</u>	<u>6,604,664</u>

**Northern Ireland Chest, Heart & Stroke
Company Limited by Guarantee
Financial Statements for the year ended 31 March 2024
Notes to the Financial Statements (continued)**

16. Reconciliation of operating profit to net cash flow from operating activities

	2024	2023
Operating profit for the year	£ 444,768	£ (196,507)
Depreciation	60,137	51,698
Movement in debtors	(300,521)	(4,032)
Movement in creditors	(213,431)	193,682
(Gain)/loss on investment	(143,678)	150,626
Investment income	(127,749)	(112,787)
Net cash inflow from operating activities	(280,474)	90,744

17. Company Limited by Guarantee

The liability of each member is limited to one pound each. There were 9 members at 31 March 2024.

18. Capital Commitments

At the year-end there were no capital commitments (2023: £nil).

19. Trustees Remuneration & Related Party Transactions

No trustees received any remuneration during the year (2023: £nil).

Trustees received reimbursement for expenses during the year amounting to £nil (2023: £nil)

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2023: £nil).

The company has taken advantage of the exemption not to disclose related party transactions with other members of the group under FRS 102 - Related Party Disclosures, as they are wholly owned subsidiaries.