



Trustees' Annual Report and Unaudited Financial Statements
for the year ended 31 March 2023

Taking fitness *to heart*

The Basingstoke and Alton Cardiac Rehabilitation Charity Ltd (Company Limited by Guarantee)
Registered Office: Cardiac Rehab Centre, Chawton Park Road, Alton, Hants GU34 1RQ
Registered in England. No. 2732756

Registered Charity No. 1013238

Annual Report and Financial Statements for the year ended 31 March 2023

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Registered Office

The Basingstoke and Alton Cardiac Rehabilitation Charity Limited
Chawton Park Road
Alton
Hampshire
GU34 1RQ

Registered Company Number

2732756

Registered Charity Number

1013238

Patron

Sir James Scott Bt

Directors and Trustees

Dr Hugh J N Bethell
Mr Hugh C Bevan - Vice-Chairman, resigned 6th Sept 2023
Mr Keith Burgess
Mr Keith Charman
Mr Dominic Gardham
Dr Mike G Hayward - Chairman
Ms Lisa Henshaw
Mrs Rosemary A Lewis
Mr Christopher V Roche - resigned 13th November 2023
Dr Osama Alsanjari - appointed 18th May 2022
Dr Sally Turner - appointed 29th November 2022

Company Secretary

Sarah Quarterman

C.E.O.

Sarah Quarterman

Committees

Governance, Finance & Buildings Committee

Hugh Bevan - Chair
Dr Mike Hayward
Keith Burgess
Dominic Gardham
Keith Charman from 26/7/22
Sarah Quarterman

In Attendance: Lynn Simpson (Finance Officer)

Income Generation Committee

Lisa Henshaw - Chair
Rosemary Lewis
Hugh Bevan
Christopher Roche
Dr Mike Hayward
Sarah Quarterman

In Attendance:

Denise Ellis (Community and Events Fundraising)
Claire Kercher (Communications) to 30/11/22

Service Delivery Committee:

Dr Hugh Bethell - Chair
Dr Mike Hayward
Dominic Gardham
Keith Charman
Dr Sally Turner from 29/11/22
Sarah Quarterman

In Attendance:

Sarah Hill (Health Programme Manager)
Denise Ellis (Centre Manager)
Claire Kercher (Communications) to 30/11/22
Laurence Stephenson (Communications) from 01/03/23

Laurence Stephenson (Communications) from 01/03/23

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Advisers

Independent examiner and accountants

D A Sanders BA (Hons) FCA
Sheen Stickland
Chartered Accountants
2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

Bankers

HSBC
1 Centenary Square
Birmingham
B1 1HQ

TSB
40, High Street
Alton
Hampshire
GU34 1BQ

Solicitors

Bookers and Bolton
88 Normandy Street
Alton
Hampshire
GU34 1DH

Human Resources Consultants

Worknest
Second floor
44-46 Springfield Road
Horsham
West Sussex
RH12 2PD

Health & Safety Consultants

HSQE Group
Suite V2,
Farnborough House,
Alexandra Road,
Farnborough,
Hampshire
GU14 6DQ

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Chairman’s Statement

Cardiac Rehab exists to improve the health of the heart and cardiovascular systems of our beneficiaries. We also improve strength, fitness, mobility and wellbeing. The fact that we achieve this is borne out by the statistics shown in this report. Our new strategy, agreed in April 2023, is to add to cardiac patients those with other long-term or underlying health conditions for whom exercise is a suitable treatment or therapy. So far, this has included long-COVID as well as pre-hab and rehab for both cancer and orthopaedic patients. These are in addition to supporting pulmonary patients, who we have helped for some time, and frailer people for whom we run a bespoke service.

The COVID pandemic reduced the numbers of our long-term exercisers significantly, and we continue to rebuild these numbers, and focus on the retention of exercisers. The drop in charitable income coupled with higher costs due to inflation mean that we are relying increasingly on fund-raising efforts, which are proving more challenging in the current financial climate. We are confident our wider strategy will ensure that we can continue to improve the heart health, fitness and wellbeing of hundreds more beneficiaries well into the future.

Our Mission

To significantly improve the quality of life of people with cardiac conditions, risk of heart disease or other underlying health conditions in our community through affordable, accessible and inspiring cardiac exercise programmes, information, guidance and support.

What we do

Cardiac Rehab provides high quality Integrated Care including prevention, rehabilitation and education for patients recovering from, or at risk of, cardiac illnesses at our purpose-built Centre in Alton. There are two main referral pathways – Cardiac Rehabilitation for patients referred from hospital who have had a heart attack or intervention, and Staywell, a primary prevention programme for those at high risk of a heart attack. A third integrated care service is with the Alton Community Hospital Physiotherapy department who run Steady & Strong falls prevention classes for frailer exercisers at the Centre and refer on to our higher capability Steady & Strong classes.



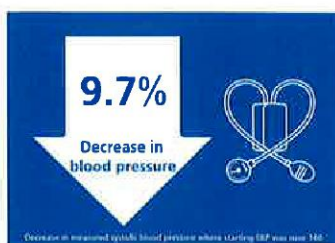
The Staywell primary prevention programme helps those at high risk (QRISK>15) of coronary heart disease to increase fitness and reduce risk factors for heart disease, through exercise. Referral is usually by GP but can be self-referred and we work closely with the A31 Primary Care Network and other GP surgeries within our catchment area.



The Rehabilitation programme takes referrals from the NHS Hospital Phase 3 cardiac rehabilitation, tertiary Pulmonary rehabilitation services, and long-COVID GP referrals.



Upon referral, we take a medical history, and then exercisers (patients) are assessed either by Dr Russell Swart, who undertakes an ECG Treadmill test for referrals with a previous history of cardiac or cardiovascular disease, or by the Health Programme team. The exercisers are then assigned to a class based on fitness level or have an individual programme of Independent exercise at the Centre. After 20 sessions at either a class or completing an Independent exercise programme, exercisers are re-tested and fitness levels calculated.



Outcomes for the Staywell April 2022 – March 2023 cohort

Annual Report and Financial Statements for the year ended 31 March 2023



Outcomes for the Cardiac Rehabilitation cohort April 2022 – March 2023

22,600+
exercise sessions
(15,550 in 2021-22)

The Centre is open for a range of exercise sessions between 8:00am – 8:00pm Monday to Thursday, 7:45am – 5:30pm Friday and 8:00am – 11:30am on Saturdays.

59 hours on offer per week
38 different classes per week

The Charity has also provided facilities, free of charge, for Hampshire Hospitals NHS Foundation Trust (HHFT) Cardiology Department to run its post-operative outpatient cardiac rehabilitation, associated doctors’ clinics and an office for their use during the week.

April 2022-March 2023

Achievements and Performance for the Year

Charitable activities

In October 2019, the Board agreed the following 3-year strategy for 2020-2023:

- To have in place a sustainable funding model to match expenditure by March 2022.
- Building capacity to increase service user sessions by 10% of current numbers year on year to March 2023.
- Through deeper partnerships with GPs and healthcare providers, grow referrals to 400 per annum by March 2023.
- To grow the number of active exercisers per year by 10% year on year to March 2023

2022-23 was the final year of this strategy and although we have been fully operational (ie without COVID restrictions) throughout the year, the legacy of the COVID pandemic which stripped away a significant proportion of long-term exercisers at the Centre continued to affect the financial performance. The attendance statistics at the beginning of the year were 30% down like for like compared with 2019 and the number of exercisers in programme was not growing. The Health Programme Team responded by improving the efficiency of referrals processing, increasing the number of assessment and induction slots and implementing measures to monitor exerciser attendance more closely to reduce drop-outs and lapsing exercisers. We continued to work very effectively with the A31Primary Care Network (PCN) on Staywell referrals and work closely with the Alton Community Hospital Physiotherapy department providing falls-prevention classes in the Centre, leading on to our own Steady & Strong classes. As a result of increased referrals from the physio team, the number of classes has grown from three to four per week. We also introduced Pilates and continued to offer both Outdoor and Online classes, though at vastly reduced numbers of the latter due to exerciser preference for face-to-face exercise.



In April 2022, Dr Russell Swart was appointed Clinical Lead for the Centre following the retirement of Dr Hugh Bethell MBE who had provided this role voluntarily for 21 years. The Board of Trustees would like to record their huge appreciation for the work Hugh Bethell has done to support the charity giving clinical direction and active support to the Health Programme Team. From April 2022, we have provided functional capacity testing and assessment at the beginning and end of initial programmes for both Rehabilitation and Staywell exercisers, which is resulting in increased positive outcome data.

In October 2022 at the Board’s annual away day, it was agreed that as part of setting the next 3-year strategy, the charity should diversify further beyond cardiac conditions, following the successful launch of long-COVID rehabilitation. During the year, the CEO pursued a number of lines of enquiry including support for Musculo Skeletal (MSK) patients, Diabetics, Cancer Patients and the charity was enrolled on a pre-habilitation pilot for operable cancer patients with the University Hospital Southampton NHS Trust.

Annual Report and Financial Statements for the year ended 31 March 2023

Operational Changes

Work continued to refurbish the Centre building as a result of the 25th Anniversary Appeal. We installed solar panels on two roofs, fitted an accessible automatic door, refurbished the men’s and ladies’ showers, and began redecoration. Our continued focus on digital operational improvements also saw the Heart Rate monitoring system go live in the gym and gradually roll out to being used by all instructors and for all ‘undergraduates’ on their initial exercise programmes. We continue to review the data produced and refine the operational use of the system. The charity also commissioned and put live a new website in October 2022 with greater functionality for both service delivery and fundraising, and integrations with our CRM system, which has delivered significantly improved user experience and operational efficiencies. This included incorporating Dr Bethell’s longstanding blog on exercise into the new website.

Fundraising

Support from the charity’s exercisers and supporters throughout the year continued to be superb, and the Trustees would like to record their heartfelt thanks to all those who have made donations, completed challenges and attended events; to fundraise for Cardiac Rehab and to staff and to our instructors for their efforts for the charity during the year. We held a full programme of event fundraising culminating in a 25th Anniversary Ball, which celebrated both 25 years of the Centre and of the work of Dr Hugh Bethell and Dr Sally Turner in setting up the charity. We were also incredibly grateful to receive legacies from the late Lady Jane Wallop, the late William Lilley, and the late Betty Marshall and are particularly thankful for the many families who have requested donations to the Charity in memory of loved ones.



The 25th Anniversary Appeal came to an end in October 2022. Appeal funds have been raised principally through grant fundraising. During the year, we were awarded grants of £8,600 towards capital spending to refurbish the Centre and investing in IT; £21,500 to support the Health Programme Fund; and £4,000 to support the Long COVID programme. Our thanks to the DWF Foundation for their capital grant in particular, and to many Trusts and Foundations who have supported the appeal.

We are especially grateful to our Appeal Vice-Patrons for their continued input and support.

Online fundraising raised £21,000 due to back-dated Gift Aid being claimed for the Big Give. The net amount raised through events and community fundraising increased significantly due to the 25th anniversary appeal effect, but general and regular donations dropped back as the cost-of-living crisis began to take effect in the autumn. We continued to sell cards through 3 local Cards for Good Causes shops at Christmas and retail sales were maintained at similar levels to the previous year.

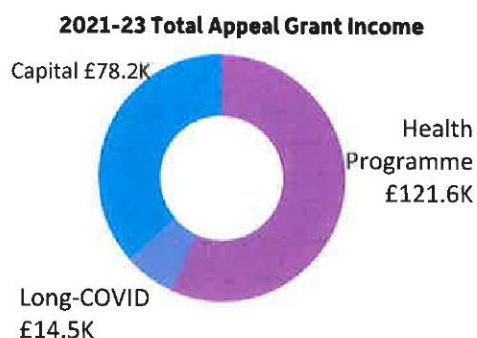


Volunteers

We continue to be extremely grateful to all the volunteers who kindly donate their time to the charity through office support, fundraising support, cake baking and on collection days. Thank you. Total volunteering hours amounted to 759 hours (2022: 829 hours, including other office volunteers).

Financial Results for the Year

The results for the year are set out in the Statement of Financial Activities on page 12.



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The net outgoing resources for the year were £63,627 [2022: net incoming £52,827], largely as a result of a drop in fundraising income year pm year as the 25th Anniversary Appeal came to an end in October 2022 and a reduction in charitable income as furlough and government COVID grants ceased.

Income in the year was £373,777, £148,705 less than previous year. Also included in the income is the sum of £nil [2022: £27,600], being the value of cardiologist services provided by Dr Hugh Bethell during the year and £500 [2022: £500] for the servicing of the Centre's treadmill by the NHS, both provided pro bono. Legal services provided pro bono by Macfarlanes LLP in respect to the new lease and the Alton Sports Centre development were valued at £9,601 in the year [2022: £5,064].

Expenditure decreased by £32,251 to £437,404 compared to the previous year, mainly due to reduced costs of fundraising after the 25th Anniversary Appeal finished in October 2022.

Restricted funds of £56,286 [2022: £153,235] were received during the year with expenditure incurred on refurbishment works for the Centre Building, developing a new Heart Rate Monitoring system for our exercisers and a new Treadmill for exerciser testing, staff training, services provided in kind and the gym equipment service contract; totalling £71,907 [2022: £60,142]. £40,799 [2022: £58,034] was spent from the restricted funds on capital assets.

The market value of investments decreased by £7,822 over the year [2022: increase £29,910].

Performance of subsidiary company

The Basingstoke and Alton Cardiac Rehabilitation Enterprises Limited remained dormant throughout the year.

Reserves Policy

The Reserves Policy is reviewed annually, examining the requirements for free, unrestricted cash reserves. The Policy is to hold nine months' operating costs in reserve given the continued residual impact of COVID on the current financial operating model. Restricted funds raised through the 25th Anniversary Appeal include money for capital works and for long-COVID rehabilitation. Funds have also been designated for further website development and continued systems development for heart rate monitoring and ongoing building maintenance and a fund to cover the costs of a cardiologist to lead the service and provide ECG exercise testing of high-risk patients. As at 31 March 2023 the Charity had approximately £25,957 in free cash reserves (ie non-stocks and shares), providing sufficient flexibility to cover immediate working capital requirements.

Investment Policy and Objectives

Trustees review annually the Investment policy under which the Charity's long-term unrestricted and restricted investments are managed by CCLA Management Limited. During the year the Trustees moved the funds held in COIF Charities Investment Fund to the COIF Charities Ethical Investment Fund and retained funds in the COIF Charities Fixed Interest Fund. The Trustees' policy is to achieve, over the long term, an increase in the fund's capital value, in real terms (inflation adjusted).

Events since the end of the year

The Trustees agreed a new 3-year strategy in 2023 which seeks to diversify the health conditions for which we provide exercise as a therapy or treatment, and we invested in additional resource to develop new business in the Spring of 2023. A Cancer rehabilitation service was launched in August 2023 and further service development continues. Charitable costs have increased and despite growth in exerciser numbers, attendance is still lower than levels pre-pandemic, resulting in charitable income not keeping pace. The fundraising environment continues to be tough in both grant fundraising and individual donations. As a result, we are forecasting a deficit of £52,000 (prior year £91,000). No further capital expenditure will be undertaken unless funds are raised. The Trustees regard this still significant, albeit lower than 22/23, as unacceptable and are confident the new business development strategy as set out under 'Future Plans' below will achieve break-even within the next 3 years.

Future Plans

The Board of Trustees agreed the following 3-year strategy 2023-2026 in April 2023:

- To have in place a sustainable funding model to match expenditure.
- To use the new Heart Rate monitoring system as a differentiator of our service to improve fitness and wellbeing outcome KPIs and add service user value to attending at the Centre
- To increase resilience by developing new referral routes for non-cardiac underlying health conditions with existing and new partners within and outside the NHS
- To position the charity through rebranding as the provider of choice for healthcare professional referral to a specialist exercise centre

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We continue to work closely with NHS partners in seeking referrals or signposting for exercise, but need to address the funding gap through increased charitable income -- either through service provision or facilities hire to partner organisations. Ongoing work is developing new referral pathways for which exercise can deliver positive outcomes such as MSK pathways and neurological conditions such as MS. We will also continue our discussions with the Integrated Care Board.

As a result of expected reduced charitable activities income and Trusts income this year, the charity is forecasting a significant loss for 2023-2024, but the Trustees are confident that the general reserves continue to be sufficient to mitigate the overall financial impact. The Charity's strategy, reserves, quality of leadership and staff team endorses the Trustees' assessment that there are no significant doubts of the Charity's ability to continue as a going concern.

This annual report and the unaudited financial statements for the year ended 31 March 2023 are presented under the Charities Act 1993, as amended by the Charities Act 2006 and the Charities Act 2011; and the Companies Act 2016 and confirm that the unaudited financial statements comply with the requirements of those Acts and the Charities SORP 2015 FRS 102 S1A. The information on Trustees, officers and advisers on pages 2 and 3 forms part of the Trustees' Annual Report.

Governance and Management

The Basingstoke and Alton Cardiac Rehabilitation Charity Limited (Cardiac Rehab) is a company limited by guarantee and a registered charity.

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

Under the Articles of Association only members of the Company, other than the CEO, shall be appointed to the Board of Management (Trustees) of the Charity. The Trustees, acting as directors of the Company, are responsible for the accounts and the Company has charitable status for taxation purposes.

Board of Trustees

The Trustees who served during the year are given on page 2. The Board would like to thank Trustees resigned since the year end for their service, particularly acknowledging the service of Hugh Bevan who was Treasurer for 6 years and lost his battle with cancer in October.

Recruitment and Training of Trustees

The Board undertakes a skills audit regularly and a nominations sub-committee draws up a shortlist of skills and experiences that would strengthen the performance of the Board and are in accordance with the Charity's Articles of Association. Roles are advertised internally to beneficiaries and externally, to encourage applications. Weight is also given to specific experiences and qualifications of any retiring trustees, to ensure continuity of representation of a broad skillset on the Board and connections locally and regionally. Applicants are interviewed before recommendation for appointment at a Board meeting.

A formal induction is arranged for all new trustees to ensure that they are familiar with the Charity, the way in which it operates, and the current issues which face Trustees and Management. This includes attending all Board sub-committees and visits to see exercise instruction in action and meet staff. Trustees are also encouraged to attend external training where appropriate.

Organisational Management

The Charity Trustees are legally responsible for the governance and overall direction of the Charity and delegate the day-to-day management to the CEO. The Board meets four times a year. The Charity has adopted a Governance Framework setting out the Charity's governance arrangements and the delegation of responsibilities and authorities. Detailed monitoring is carried out by three committees as set out on P2. The Chair of Trustees attends each of the committees. The main responsibilities of each committee are:

Governance, Finance & Buildings Committee: to ensure compliance with all relevant legislation and the Charity's Memorandum and Articles of Association, oversee the financial affairs of Cardiac Rehab (CR) and all aspects of building and facilities management. This may include the development of policies, monitoring of compliance, monitoring and review of the advisers and service providers, discharging the Trustees' statutory duties in relation to the provision of information, governance and any audit requirements.

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Income Generation Committee: to develop, implement and monitor strategy for income generation and fundraising for the Charity -- including tactics for developing new markets, stakeholder management, supporter marketing and fundraising.

Service Delivery Committee: to oversee all aspects of service delivery at Cardiac Rehab including liaison with partners within the NHS and the community.

Risk Management

The Board is responsible for risk management. The CEO maintains a Risk Register covering operations, health and safety, financial borrowing, charitable status, disaster planning and governance and management; mitigations are regularly reviewed, and management of risk is a routine part of all Charity activities. Mitigation action plans are reviewed at the quarterly meetings of the Board committees and a formal review of the Risk Register is conducted annually by Trustees. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The key controls used by the Charity include:

- formal agendas for all Committee and Board activity;
- detailed terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies including appropriate Health & Safety Policies in place and actively applied by staff.
- clear authorisation and approval levels.

Objectives and Activities

Charitable Objectives

The objectives, for which the Charity is established, are:

- a) The relief of persons suffering from or at risk of heart and coronary illness and other illnesses and medical conditions for which supervised exercise provides rehabilitation or effective intervention by the provision and maintenance of a Cardiac Rehabilitation Unit and other relevant services.
- b) The education and assistance of such persons so to develop their understanding of the nature of actual and potential medical conditions particularly heart disease; education in how to avoid the onset or recurrence thereof, and the role of diet, exercise and lifestyle choices so that their conditions of life may be improved.
- c) The promotion of research into the causes and treatment of heart and coronary illness and other medical conditions, and the publication of the useful results of such research.
- d) The promotion of changes to lifestyles that help to achieve healthier living.

Accounting policies adopted in achieving these objectives are as set out in note 2 to these financial statements. There have been no material changes in these policies.

Significant activities

The principal activities of the Charity continue to be the pursuit of the four objectives laid out above, making use of the Charity's purpose-built centre on a site leased from East Hampshire District Council adjoining Alton Sports Centre.

Statement on Public Benefit

The Trustees have complied with their duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

It is well accepted that the use of exercise and health education is effective for both cardiac rehabilitation and the primary prevention of heart disease. Both are encouraged by the NHS to meet the national public health agenda. In the Charity's locality there is no public-sector provision, or funding, similar to the service offered by the Charity. Accordingly, the Trustees are clear that the Charity's services are provided for the public benefit.

The services that the Charity provides to individuals suffering from, or at risk of, heart and coronary illness (or other underlying health conditions) and are available to all who wish to use them, provided that (a) they are referred to the Charity by a doctor or other health professional as meeting the appropriate medical health or condition criteria; and (b) they are aged 18 years or more (as dealing with such health conditions in minors requires more specialist facilities and expertise than the Charity

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possesses). Exercisers pay a contribution towards the cost of these services but 55% of the cost must be covered by fundraising. A reduced contribution or free usage is offer for those on benefits, and in cases of exceptional economic hardship.

Exercisers are referred to us (and accepted by us) strictly according to medical need. Accordingly, the Trustees are confident that our services do not discriminate in terms of adult age, gender, ethnicity, disability or sexual orientation. Our exercisers are, however, self-selecting in that it is their choice as to whether our services, and, in particular, our gym-based exercise, are attractive to them. Exercisers cannot be referred to us without their consent. Exercisers may be accompanied by a friend or relative to support them; such individuals are screened appropriately prior to joining any exercise sessions.

Statement of Trustees' Responsibilities

The Trustees, who are also the directors of Basingstoke and Alton Cardiac Rehabilitation Charity Limited for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the charitable company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company 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 charitable Company and of the incoming resources and application of resources, including the 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable Company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable Company's transactions and disclose, with reasonable accuracy at any time, the financial position of the charitable Company and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Companies Act 2016. They are also responsible for safeguarding the assets of the charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examination

Sheen Stickland were appointed as Independent Examiner to the charitable Company in June 2010 and have been re-appointed each year following by resolution at the AGM in December.

In so far as the Trustees are aware:

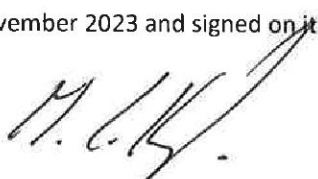
- there is no relevant financial information of which the charitable Company's Independent Examiner are unaware; and
- the Trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant financial information and to establish that the charitable Company's Independent Examiner is aware of that information.

The Trustees are responsible for the maintenance and integrity of the charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board on 28th November 2023 and signed on its behalf by:

Dr Mike Hayward, Chairman



Annual Report and Financial Statements for the year ended 31 March 2023

Report of the Independent Examiner

I report to the Charity trustees on my examination of the financial statements of The Basingstoke and Alton Cardiac Rehabilitation Charity Limited for the year ended 31 March 2023 set out on pages 12 to 26.

Responsibilities and basis of report

As the Charity's Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the Company 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 your Charity's accounts as 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

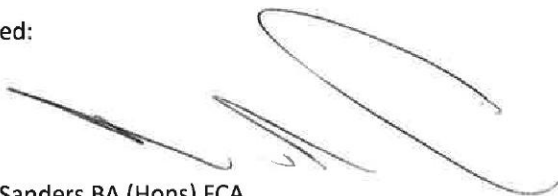
Since the Company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed 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 that:

1. accounting records were not kept in respect of the Company 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.

Signed:



D A Sanders BA (Hons) FCA
The Institute of Chartered Accountants in England and Wales
Sheen Stickland
Chartered Accountants
Alton, Hampshire

Date: 29/11/2023

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Statement of Financial Activities

	<u>Note</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2023</u> £	<u>Total 2022</u> £
Income and Endowments from:					
Charitable activities					
Provision of exercise facilities	3	129,861	-	129,861	138,494
Trading and fundraising	4	118,383	2,375	120,758	104,760
Donations and legacies	5	68,254	53,911	122,165	279,192
Investment income	6	<u>993</u>	-	<u>993</u>	<u>36</u>
Total Income		<u>317,491</u>	<u>56,286</u>	<u>373,777</u>	<u>522,482</u>
Expenditure on:					
Charitable activities					
Cost of raising funds	7	82,768	297	83,065	114,206
Provision of exercise facilities	7	<u>282,729</u>	<u>71,610</u>	<u>354,339</u>	<u>355,449</u>
Total Expenditure		<u>365,497</u>	<u>71,907</u>	<u>437,404</u>	<u>469,655</u>
Net income/(expenditure) for the year		(48,006)	(15,621)	(63,627)	52,827
Net gains/(losses) on investments		(7,822)	-	(7,822)	29,910
Transfer between Funds		(7,900)	7,900	-	-
Net movement in funds for the year		(63,728)	(7,721)	(71,449)	82,737
Reconciliation of Funds:					
Total Funds brought forward		<u>805,752</u>	<u>131,583</u>	<u>937,335</u>	<u>854,598</u>
Total Funds carried forward		<u>742,024</u>	<u>123,862</u>	<u>865,886</u>	<u>937,335</u>

All activities are classed as continuing.

The notes on pages 15 to 26 form part of these financial statements.

Annual Report and Financial Statements for the year ended 31 March 2023

Balance Sheet as at 31 March 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Fixed Assets					
Tangible fixed assets	10	330,342	92,982	423,324	383,317
Intangible fixed assets	10	22,425	7,874	30,299	9,352
Investments	11	<u>347,251</u>	-	<u>347,251</u>	<u>355,073</u>
		<u>700,018</u>	<u>100,856</u>	<u>800,874</u>	<u>747,742</u>
Current Assets					
Stocks	12	1,691	-	1,691	882
Debtors: amounts due within one year	13	9,008	-	9,008	10,819
Cash at bank and in hand		<u>82,699</u>	<u>23,006</u>	<u>105,705</u>	<u>221,254</u>
		93,398	23,006	116,404	232,955
Creditors: amounts falling due within one year	14	<u>(51,395)</u>	-	<u>(51,395)</u>	<u>(43,362)</u>
Net Current Assets		<u>42,003</u>	<u>23,006</u>	<u>65,009</u>	<u>189,593</u>
Total Assets less Current Liabilities		742,021	123,862	865,883	937,335
Net Assets		<u>742,021</u>	<u>123,862</u>	<u>865,883</u>	<u>937,335</u>
Funds					
Restricted funds	15			123,862	131,583
Unrestricted funds	15			<u>742,021</u>	<u>805,752</u>
Total Funds				<u>865,883</u>	<u>937,335</u>

The notes on pages 15 to 26 form part of these financial statements.

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023 and the members have not required the charitable company to obtain an audit of its financial statements in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibility for:

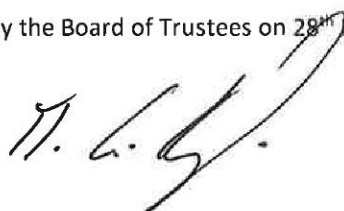
- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

These financial statements were approved by the Board of Trustees on 28th November 2023 and signed on its behalf by:

Dr Mike Hayward, Chairman of Trustees:

Date: 28.10.23



Annual Report and Financial Statements for the year ended 31 March 2023

Cash Flow Statement for year ended 31 March 2023

	Table	<u>2023</u> £	<u>2022</u> £
Cash generated from operating activities:			
Net cash provided by (used in) operating activities	1	<u>(28,432)</u>	<u>46,583</u>
Cash flows from investing activities:			
Cash flows from other sources:			
Bank interest received		993	36
Proceeds from sale of Investment		-	298,230
Application of cash:			
Payment for tangible fixed assets		(60,299)	(50,865)
Payment for intangible fixed assets		(27,811)	(7,170)
Payment for investments		-	(298,230)
Net cash provided by (used in) investing activities		<u>(87,117)</u>	<u>(57,999)</u>
Cash flows from financing activities:			
Movement in intercompany balance		-	-
Net increase/(decrease) in cash:		<u>(115,549)</u>	<u>(11,416)</u>
Cash at bank and in hand at 1 April 2022		<u>221,254</u>	<u>232,670</u>
Cash at bank and in hand at 31 March 2023		<u>105,705</u>	<u>221,254</u>

Table 1:

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	<u>2023</u> £	<u>2022</u> £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	(71,449)	82,737
Change in market value of investments	7,822	(29,910)
Depreciation charges	26,624	20,226
Interest received	(993)	(36)
Loss/(profit) on the sale of tangible fixed assets	532	225
(Increase)/decrease in stocks	(809)	454
Decrease/(increase) in debtors	1,811	22,480
(Decrease)/increase in creditors	<u>8,030</u>	<u>(49,593)</u>
Net cash provided by / (used in) operating activities	<u>(28,432)</u>	<u>46,583</u>

The notes on pages 15 to 26 form part of these financial statements.

Annual Report and Financial Statements for the year ended 31 March 2023

Notes to the Financial Statements for the year ended 31 March 2023

1 Statement of Compliance

The Basingstoke and Alton Cardiac Rehabilitation Charity Limited is a charity, limited by guarantee, incorporated in England, company registration number 2732756, and charity number 1013238. The registered office is Cardiac Rehab Centre, Chawton Park Road, Alton, Hampshire GU34 1RQ.

The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest pound.

The financial statements have been prepared in compliance with FRS 102 as it applied to the financial statements for the year ended 31 March 2023.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2 Accounting policies

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention, with the exception of certain investments which are included at market value.

In the opinion of the Board of Trustees, the charity and its subsidiary undertaking comprise a small group. Accordingly, the charity has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts. These financial statements present information about the charity as an individual undertaking.

Resources arising - income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has been or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

a) **Class fees and other activities**

Fees receivable and charges for use of premises are accounted for in the period in which the service is provided.

b) **Investment income**

Investment income is accounted for when received.

c) **Donations**

Donations and all other receipts from fund-raising are reported gross and the related fund-raising costs are reported in expenditure. Donations receivable for the general purposes of the charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Trustees of the charity.

Annual Report and Financial Statements for the year ended 31 March 2023

2 **Accounting policies (continued)**

Resources expended

Expenditure is accounted for on an accruals basis and is allocated to expense headings on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates. Liabilities are recognised when an obligation arises to transfer economic benefit due to past transactions or events.

Costs of generating funds

Costs of generating funds comprise the cost of fundraising. Expenditure is accounted for on an accruals basis.

Direct charitable expenditure

Direct charitable expenditure includes all expenditure directly related to the objects of the Charity and is accounted for on an accruals basis.

Support costs

Support costs, which are not attributable to a single activity, are apportioned between fundraising and charitable activities based on direct expenditure incurred on those activities.

Fund accounting

The Charity maintains various types of funds as follows:

a) **Restricted Funds**

Restricted funds represent grants, donations and legacies received which are given by the donor for specific purposes within the objects of the charity. Income on these investments is also restricted by the donor.

b) **Unrestricted Funds**

Designated funds comprise amounts set aside by the Trustees for specific purposes.

General unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held to finance both working capital and capital investment.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation which is provided in equal annual instalments over the estimated useful lives of the assets. Individual assets over a cost of £500 are capitalised; this was increased from £100 from April 2016. Properties are maintained throughout the year and an impairment review is carried out on an annual basis.

The rates of depreciation applied to assets are as follows:

Leasehold property	-	2% on cost
Solar Panels	-	4% on cost
Fitness equipment	-	20% on cost
Office and computer equipment and furniture	-	20% on cost

Intangible fixed assets

Intangible fixed assets are stated at cost less depreciation which is provided in equal annual instalments over the estimated useful lives of the assets. Individual assets over a cost of £500 are capitalised.

The rates of depreciation applied to assets are as follows:

Website and Computer software	-	20% on cost
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Annual Report and Financial Statements for the year ended 31 March 2023

2 Accounting policies (continued)

Investments

Investments in subsidiary undertakings are stated at cost. Other investments are stated at market value, with revaluation adjustments being taken to the income and expenditure account.

Stocks

Stocks are stated at the lower of cost and net realisable value, having made due allowance for obsolete and slow-moving items.

Taxation

The Charity is exempt from corporation tax on its charitable activities.

Pension costs and other post-retirement benefits

The Charity operates a defined contribution pension scheme in the UK on behalf of the employees of the charitable company. The amount charged to the SOFA represents the contributions payable in the year. Pension expenses are allocated from unrestricted funds.

Donated assets and services

Donated assets and services are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item by the charity is probable and that economic benefit can be measured reliably.

On receipt, donated assets and services are recognised based on the value of the gift or service to the Charity, which is the amount the Charity would have been willing to pay to obtain the equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Where the value of donated assets and services cannot be reliably estimated, then no such adjustment is made.

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 date.

3 Income from Charitable Activities

	<u>2023</u>	<u>2022</u>
	£	£
Exercise classes	123,923	108,775
Course fees	1,668	744
Room hire	3,970	2,780
Income from HM Government re COVID (grants)	-	18,600
Other income	<u>300</u>	<u>1,934</u>
Unrestricted income	129,861	132,833
Restricted income: HM Government re COVID (furlough)	-	<u>5,661</u>
Total income from charitable activities	<u>129,861</u>	<u>138,494</u>

4 Other ancillary activities

	<u>2023</u>	<u>2022</u>
	£	£
Event takings	74,348	55,977
Grand draws	16,955	19,356
Sales	9,635	8,768
100 Club donations	3,347	4,286
Flag days and collection tins	237	1,091
Lottery	<u>13,861</u>	<u>13,384</u>
Unrestricted income	118,383	102,862
Restricted income: Events takings	<u>2,375</u>	<u>1,898</u>
Total income from other ancillary activities	<u>120,758</u>	<u>104,760</u>

Annual Report and Financial Statements for the year ended 31 March 2023

5 Donations and Legacies

	<u>2023</u>	<u>2022</u>
	£	£
Regular giving	7,777	9,080
Donations and gifts	13,770	18,767
Legacies	20,942	54,499
In memoriam	5,748	12,170
Trusts and Foundations	20,017	39,000
Total Unrestricted income	<u>68,254</u>	<u>133,516</u>
Restricted income – regular giving	960	960
Restricted income – legacies	-	4,000
Restricted income – services provided in kind	10,101	33,164
Restricted income – Statutory grants	19,277	3,000
Restricted income – Trusts and Foundations	23,573	104,552
Total Restricted income	<u>53,911</u>	<u>145,676</u>
Total income from donations and legacies	<u>122,165</u>	<u>279,192</u>

6 Investment income

	<u>2023</u>	<u>2022</u>
	£	£
Bank interest receivable	993	36
	<u>993</u>	<u>36</u>

7 Expenditure

Costs of generating funds

	<u>2023</u>	<u>2022</u>
	£	£
Staff costs	38,748	37,363
External Fundraising costs	13,671	48,046
Publicity and marketing	6,977	8,925
Events expenses	17,854	12,008
Merchandise purchases	4,368	4,647
Support costs	1,150	1,548
Total Unrestricted	<u>82,768</u>	<u>112,537</u>
Restricted: Publicity and Marketing	297	1,669
Total costs of generating funds	<u>83,065</u>	<u>114,206</u>

Annual Report and Financial Statements for the year ended 31 March 2023

7 Expenditure (continued)

Costs of charitable activities

	<u>2023</u>	<u>2022</u>
	£	£
Provision of exercise facilities:		
Staff costs	125,475	155,076
Rent, rates and water	1,336	2,545
Insurance	4,005	4,040
Light and heat	7,285	7,972
Telephone	2,395	2,217
Postage, stationery and printing	3,687	3,681
Sundries	121	180
Cleaning	9,048	8,538
Repairs and maintenance	6,547	9,877
Health and safety	126	74
Subscriptions	588	1,071
Travel expenses	343	186
Staff recruitment	675	1,227
Bank charges	1,371	2,109
Staff refreshments	2,018	1,019
Staff uniforms	-	60
Training	-	457
Cardiologist's fees	18,720	-
Physical training instructors	65,555	67,371
Health programme expenses	177	478
Course expenses	351	140
Room hire costs	410	-
IT costs	12,167	11,662
Doubtful debts	-	1,050
Depreciation	15,022	11,155
Loss on disposal of tangible assets	532	41
Support costs	<u>4,775</u>	<u>4,750</u>
Unrestricted expenditure	<u>282,729</u>	<u>296,976</u>
Restricted expenditure		
Salaries: Administration	-	3,442
Salaries: Health Programme	33,381	1,391
Cardiologist fees	-	27,600
Physical training instructors	6,041	8,562
Staff training	1,512	652
Gym equipment maintenance	3,039	1,723
Gym equipment	-	784
Loss on disposal of restricted assets	-	184
Property repairs and renewals	4,740	-
Centre equipment repairs and renewals	1,694	-
Depreciation on restricted assets	11,602	9,071
Support costs – services provided in kind	<u>9,601</u>	<u>5,064</u>
Restricted expenditure	<u>71,610</u>	<u>58,473</u>
Total costs of charitable expenditure	<u>354,339</u>	<u>355,449</u>

Annual Report and Financial Statements for the year ended 31 March 2023

7 Expenditure (continued)

Costs of generating funds

	<u>2023</u>	<u>2022</u>
	£	£
Support costs		
Support costs of generating voluntary income	1,150	1,548
Support costs of charitable activities	<u>14,376</u>	<u>9,814</u>
	<u>15,526</u>	<u>11,362</u>
Governance costs included in Support costs	2,576	2,926
Net incoming/(outgoing) resources for the year is stated after charging:		
	<u>2023</u>	<u>2022</u>
	£	£
Depreciation – owned assets	26,624	20,226
Independent Examiner's fee	2,550	2,900

Restricted income received during the year was used to purchase tangible fixed assets of £39,299 [2022: £50,864] and intangible assets of £1,500 [2022: £7,170].

8 Employee information

	<u>2023</u>	<u>2022</u>
	£	£
Total staff costs comprise:		
Wages and salaries	186,102	187,198
Social security costs	7,212	7,775
Pension contributions	<u>4,290</u>	<u>3,953</u>
	<u>197,604</u>	<u>198,926</u>
Cost of generating funds: staff costs	38,748	39,032
Cost of charitable activities: staff costs	<u>158,856</u>	<u>159,894</u>
Total staff costs	<u>197,604</u>	<u>198,926</u>

The average number of employees in the year was: 14 [2022: 14], full time equivalents 6 [2022: 6] and the number of employees at the end of the year was 14 [2022: 14].

One member of staff was paid more than £60,000 per annum (2022: nil).

Neither the Trustees of The Basingstoke and Alton Cardiac Rehabilitation Charity Limited nor persons connected with them received any remuneration or other benefits from the Charity. There were no expenses for trustee training during the year (2022: £nil) and therefore there was no reimbursement of expenditure.

Annual Report and Financial Statements for the year ended 31 March 2023

9 Comparatives for the Statement of Financial Activities

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2022</u> £
Income and Endowments from:			
Charitable activities			
Provision of exercise facilities	132,833	5,661	138,494
Trading and fundraising	102,862	1,898	104,760
Donations and legacies	133,516	145,676	279,192
Investment income	36	-	36
Total Income	<u>369,247</u>	<u>153,235</u>	<u>522,482</u>
Expenditure on:			
Charitable activities			
Cost of raising funds	112,537	1,669	114,206
Provision of exercise facilities	<u>296,976</u>	<u>58,473</u>	<u>355,449</u>
Total Expenditure	<u>409,513</u>	<u>60,142</u>	<u>469,655</u>
Net income/(expenditure) for the year	(40,266)	93,093	52,827
Net gains/(losses) on investments	29,910	-	29,910
Transfer between Funds	(3,150)	3,150	-
Net movement in funds for the year	(13,506)	96,243	82,737
Reconciliation of Funds:			
Total Funds brought forward	<u>819,258</u>	<u>35,340</u>	<u>854,598</u>
Total Funds carried forward	<u>805,752</u>	<u>131,583</u>	<u>937,335</u>

10 Fixed Assets

Tangible Fixed Assets

	<u>Leasehold</u> <u>Property</u> £	<u>Fitness</u> <u>Equipment</u> £	<u>Office</u> <u>Equipment</u>	<u>Computer</u> <u>Equipment</u> £	<u>Total</u> £
Cost					
At 1 April 2022	494,023	74,740	44,789	20,681	634,233
Transfers	-	-	-	-	-
Additions	59,355	-	-	944	60,299
Disposals	(766)	(1,122)	-	-	(1,888)
At 31 March 2023	<u>552,612</u>	<u>73,618</u>	<u>44,789</u>	<u>21,625</u>	<u>692,644</u>
Accumulated depreciation					
At 1 April 2022	138,731	67,229	33,460	11,496	250,916
Transfers	-	-	-	-	-
Charge for the year	10,975	1,969	2,952	3,864	19,760
On disposals	(234)	(1,122)	-	-	(1,356)
At 31 March 2023	<u>149,472</u>	<u>68,076</u>	<u>36,412</u>	<u>15,360</u>	<u>269,320</u>
Net book value					
At 31 March 2023	<u>403,140</u>	<u>5,542</u>	<u>8,377</u>	<u>6,265</u>	<u>423,324</u>
At 31 March 2022	<u>355,292</u>	<u>7,511</u>	<u>11,329</u>	<u>9,185</u>	<u>383,317</u>

Annual Report and Financial Statements for the year ended 31 March 2023

10 Fixed Assets (continued)

Intangible Fixed Assets

	<u>Website and Computer Software</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
Cost		
At 1 April 2022	14,922	14,922
Additions	<u>27,811</u>	<u>27,811</u>
At 31 March 2023	<u>42,733</u>	<u>42,733</u>
Accumulated depreciation		
At 1 April 2022	5,570	5,570
Charge for the year	<u>6,864</u>	<u>6,864</u>
At 31 March 2023	<u>12,434</u>	<u>12,434</u>
Net book value		
At 31 March 2023	<u>30,299</u>	<u>30,299</u>
At 31 March 2022	<u>9,352</u>	<u>9,352</u>

11 Investments held as fixed assets

The Charity has a 100% holding of 2 ordinary shares of £1 each in The Basingstoke and Alton Cardiac Rehabilitation Enterprises Limited, a limited company registered in England and Wales.

Quoted investments held in CCLA COIF Charity Investment Fund and CCLA COIF Charity Fixed Interest Fund at 31 March 2023:

	<u>Ethical Investment Fund 2023 £</u>	<u>Fixed Interest Fund 2023 £</u>	<u>Total 2023 £</u>	<u>Total 2022 £</u>
Market value at beginning of the year	306,716	48,357	355,073	325,163
Acquisitions at cost	-	-	-	298,229
Sales at market value	-	-	-	(298,229)
Net unrealised profit/(loss) on revaluation at end of year	<u>(6,140)</u>	<u>(1,682)</u>	<u>(7,822)</u>	<u>29,910</u>
Market value at end of year	<u>300,576</u>	<u>46,675</u>	<u>347,251</u>	<u>355,073</u>

Analysis of investments

Investment Fund	<u>2023 Asset allocation</u>	<u>2022 Asset allocation</u>
Overseas equities	63.76%	64.14%
UK equities	8.44%	8.50%
Fixed interest	7.67%	-
Infrastructure and operating assets	7.45%	9.06%
Cash	5.23%	8.52%
Property	3.22%	4.58%
Contractual and other income	2.17%	2.76%
Private equity and other	2.04%	2.44%
Derivatives	0.02%	-
Total	100.00%	100.00%

Annual Report and Financial Statements for the year ended 31 March 2023

11	Investments held as fixed assets (continued)	<u>2023</u> Asset allocation	<u>2022</u> Asset allocation
	Fixed Interest Fund		
	Overseas Government Bonds	53.85%	-
	Non-Government Bonds	42.18%	63.19%
	Cash	2.65%	1.86%
	Government Bonds	1.32%	34.95%
	Total	100.00%	100.00%
12	Stocks	<u>2023</u> £	<u>2022</u> £
	Merchandise	<u>1,691</u>	<u>882</u>
13	Debtors: amounts falling due within one year	<u>2023</u> £	<u>2022</u> £
	Prepayments and accrued income	8,289	8,749
	Other debtors	<u>719</u>	<u>2,070</u>
		<u>9,008</u>	<u>10,819</u>
14	Creditors: amounts falling due within one year	<u>2023</u> £	<u>2022</u> £
	Trade creditors	13,354	12,578
	Other taxation and social security	3,172	2,797
	Other creditors	2,049	1,506
	Deferred income	<u>32,820</u>	<u>26,481</u>
		<u>51,395</u>	<u>43,362</u>

The deferred income creditor as included within the accrual and deferred income relates to exercise tokens purchased during the year not yet utilised, the movement is shown below:

	<u>2023</u> £	<u>2022</u> £
Balance at 1 st April 2022	18,629	23,206
Exercise tokens purchased	26,054	21,471
Exercise tokens utilised	<u>(22,188)</u>	<u>(26,048)</u>
Balance at 31 st March 2023	<u>22,495</u>	<u>18,629</u>

Annual Report and Financial Statements for the year ended 31 March 2023

15 Movement in funds

	At 1 April 2021 £	Net movement in funds 2022 £	Transfer between funds 2022 £	At 31 March 2022 £	Net movement in funds 2023 £	Transfer between funds 2023 £	At 31 March 2023 £
Unrestricted Funds							
General Fund	342,972	(10,356)	(14,331)	318,285	(55,828)	41,096	303,553
Designated funds:							
Tangible Fixed Asset fund	327,788	-	(9,141)	318,647	-	10,853	329,500
Intangible Fixed Asset fund	-	-	-	-	-	22,425	22,425
Capital expenditure Health Programme Fund	56,178	-	20,322	76,500	-	(51,500)	25,000
	<u>92,320</u>	<u>-</u>	<u>-</u>	<u>92,320</u>	<u>-</u>	<u>(30,774)</u>	<u>61,546</u>
	<u>819,258</u>	<u>(10,356)</u>	<u>(3,150)</u>	<u>805,752</u>	<u>(55,828)</u>	<u>(7,900)</u>	<u>742,024</u>
Restricted Funds							
Restricted funds	<u>35,340</u>	<u>93,093</u>	<u>3,150</u>	<u>131,583</u>	<u>(15,621)</u>	<u>7,900</u>	<u>123,862</u>
	<u>35,340</u>	<u>93,093</u>	<u>3,150</u>	<u>131,583</u>	<u>(15,621)</u>	<u>7,900</u>	<u>123,862</u>
Total Funds	<u>854,598</u>	<u>82,737</u>	<u>-</u>	<u>937,335</u>	<u>(71,449)</u>	<u>-</u>	<u>865,886</u>

The Trustees have reviewed values of the previously designated funds in the light of the expected impact on income this year following the COVID pandemic and given the continued cost of living crisis affecting fundraising. Exerciser numbers generating charitable income are still at 2/3 of pre-pandemic levels and the fundraising environment in both Trusts and Individual giving has hardened substantially; as a result the General Fund has been retained.

Tangible Fixed Asset fund is the written down value of the Cardiac Rehab Centre building.

Intangible Fixed Asset fund is the written down value of the new Cardiac Rehab website and bespoke developed computer software.

The Capital expenditure designated fund is for future building maintenance, equipment replacement and future IT developments of our website and bespoke heart rate monitoring and exercise database systems.

The Health Programme Fund is a reserve for funding of a professional with appropriate clinical and medical expertise which will be used to cover the cost of a Clinical Director for two years in the event of no funding from the CCG, PCN or other sources.

Restricted funds consist of capital restricted expenditure being written down, remaining capital funds for the refurbishment of the Centre and a Long-COVID fund to help sufferers of long COVID achieve physical reconditioning.

Annual Report and Financial Statements for the year ended 31 March 2023

15 Movement in funds (continued)

Net movement in funds, included in the above, are as follows:

	Incoming resources	Resources expended	Net movement before transfer	Transfer between funds	Net movement in funds
	2022 £	2022 £	2022 £	2022 £	2022 £
Unrestricted Funds					
General fund	399,157	(409,513)	(10,356)	(14,331)	(24,687)
Designated fund:					
Tangible Fixed Asset	-	-	-	(9,141)	(9,141)
Intangible Asset	-	-	-	-	-
Capital expenditure	-	-	-	20,322	20,322
Health Programme	-	-	-	-	-
	<u>399,157</u>	<u>(409,513)</u>	<u>(10,356)</u>	<u>(3,150)</u>	<u>(13,506)</u>
Restricted Funds					
Restricted funds	<u>153,235</u>	<u>(60,142)</u>	<u>93,093</u>	<u>3,150</u>	<u>96,243</u>
Total Funds	<u>552,392</u>	<u>(469,655)</u>	<u>82,737</u>	<u>-</u>	<u>82,737</u>
	Incoming resources	Resources expended	Net movement before transfer	Transfer between funds	Net movement in funds
	2023 £	2023 £	2023 £	2023 £	2023 £
Unrestricted Funds					
General fund	309,669	(365,497)	(55,828)	41,096	(14,732)
Designated fund:					
Tangible Fixed Asset	-	-	-	10,853	10,853
Intangible Asset	-	-	-	22,425	22,425
Capital expenditure	-	-	-	(51,500)	(51,500)
Health Programme	-	-	-	(30,774)	(30,774)
	<u>309,669</u>	<u>(365,497)</u>	<u>(55,828)</u>	<u>(7,900)</u>	<u>(63,728)</u>
Restricted Funds					
Restricted funds	<u>56,286</u>	<u>(71,907)</u>	<u>(15,621)</u>	<u>7,900</u>	<u>(7,721)</u>
Total Funds	<u>365,955</u>	<u>(437,404)</u>	<u>(71,449)</u>	<u>-</u>	<u>(71,449)</u>

15 Legal status of the Charity

The Charity is a company incorporated in England and Wales and limited by guarantee. It has no share capital. The level of guarantee for each member is limited to £10 per member.

Annual Report and Financial Statements for the year ended 31 March 2023

16 Related party transactions

There have been no related party transactions in the reporting period that require disclosure.

17 Post Balance Sheet Events

There are no material Post Balance Sheet events.

Annual Report and Financial Statements for the year ended 31 March 2023

Detailed Statement of Financial Activities
for the year ended 31 March 2023

	2023	2022
	£	£
Income and Endowments from:		
Charitable activities		
Exercise classes	123,923	108,775
Course fees	1,668	744
Room hire	3,970	2,780
Income from HM Government re COVID	-	18,600
Other income	<u>300</u>	<u>1,934</u>
	129,861	132,833
Income from HM Government re COVID – restricted	-	<u>5,661</u>
Total income from charitable activities	<u>129,861</u>	<u>138,494</u>
Other activities		
Events takings	73,323	52,251
Grand Draws	16,955	19,356
Lottery	13,861	13,384
Merchandise sales	9,635	8,768
100 Club donations	3,347	4,286
Corporate sponsorship	1,025	3,726
Flag days and collection tins	<u>237</u>	<u>1,091</u>
	<u>118,383</u>	<u>102,862</u>
Restricted income – community fundraising	<u>2,375</u>	<u>1,898</u>
Total Other activities	<u>120,758</u>	<u>104,760</u>
Donations and Legacies		
Regular giving	7,777	9,080
Donations and gifts	13,770	18,767
Legacies	20,942	54,499
In Memoriam	5,748	12,170
Trusts and Foundations	<u>20,017</u>	<u>39,000</u>
Unrestricted income	<u>68,254</u>	<u>133,516</u>
Restricted income – donations: services provided in kind	10,101	33,164
Restricted income – regular giving	960	960
Restricted income – legacies	-	4,000
Restricted income – Statutory grants	19,277	3,000
Restricted income – Trusts and Foundations	<u>23,573</u>	<u>104,552</u>
Restricted income	<u>53,911</u>	<u>145,676</u>
Total Donations and Legacies	<u>122,165</u>	<u>279,192</u>
Investment income		
Bank deposit income	<u>993</u>	<u>36</u>
Total income and endowments	<u>373,777</u>	<u>522,482</u>

This page does not form part of the statutory financial statements.

Annual Report and Financial Statements for the year ended 31 March 2023

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Expenditure: Raising donations and legacies		
Salaries	35,440	33,898
National Insurance contributions	2,259	2,405
Pension contributions	1,049	1,060
Salaries – ex restricted income	-	1,669
External Fundraising costs	13,671	48,046
Publicity	6,977	8,925
Publicity – ex restricted income	297	-
Events expenses	17,854	12,008
Purchases	<u>4,368</u>	<u>4,647</u>
	<u>81,915</u>	<u>112,658</u>
Charitable activities		
Salaries	118,708	146,819
Salaries – ex restricted income	31,954	4,833
National Insurance contributions	4,057	5,370
National Insurance contributions – ex restricted income	896	-
Pension contributions	2,710	2,887
Pension contributions – ex restricted income	531	-
Rent, rates and water	1,336	2,545
Insurance	4,005	4,040
Light and heat	7,285	7,972
Telephone	2,395	2,217
Postage and stationery	3,687	3,681
Sundries	124	178
Cleaning	9,048	8,538
Repairs and maintenance	6,547	9,877
Repairs and maintenance – ex restricted income	9,473	2,507
Health and safety	126	74
Subscriptions	588	1,071
Travel expenses	343	186
Staff recruitment	675	1,227
Bank charges	1,371	2,109
Staff refreshments	2,018	1,019
Staff uniforms	-	60
Training	-	457
Training – ex restricted income	1,512	653
Physical training instructors	65,555	67,371
Physical training instructors – restricted	6,041	8,562
Cardiologist fees	18,720	-
Cardiologist fees – ex restricted income	-	27,600
Health programme expenses	177	478
Course expenses	351	140
Room Hire costs	410	-
IT costs	12,167	11,662
Loss on disposal of assets	532	41
Loss on disposal of restricted assets	-	184
Provision for bad debts	-	1,050
Depreciation – tangible assets	11,116	10,965
Depreciation – tangible assets – on restricted assets	8,644	7,142
Depreciation – intangible assets	3,906	190
Depreciation – intangible assets – on restricted assets	<u>2,958</u>	<u>1,929</u>
	<u>339,963</u>	<u>345,634</u>

Annual Report and Financial Statements for the year ended 31 March 2023

Detailed Statement of Financial Activities (continued)
for the year ended 31 March 2023

	<u>2023</u>	<u>2022</u>
	£	£
Expenditure: Support costs		
Independent Examiner's fee	2,550	2,900
Bookkeeping and payroll fees	951	1,252
Legal fees – restricted	9,601	5,064
Consultancy	<u>2,424</u>	<u>2,147</u>
	<u>15,526</u>	<u>11,362</u>
Total resources expended	<u>437,404</u>	<u>469,655</u>
Net Income/(expenditure)	(63,627)	52,827
Unrealised gain/(loss) on Investments	(7,822)	29,910
Net movement in Funds	<u>(71,449)</u>	<u>82,737</u>

This page does not form part of the statutory financial statements.