



Little Hearts Matter
Half a heart, not half a life

Little Hearts Matter

Abbreviated Financial Statements

For the Year Ended 31 December 2024

A company limited by guarantee, registered in England and Wales, number 06442071,
registered office Hagley Court, 40 Vicarage Road, Edgbaston, Birmingham, B15 3EZ.

Registered charity number 1123290.

Abbreviated Financial Statements

For the Year Ended 31 December 2024

Treasurer's Report

Introduction

This set of abbreviated accounts for the financial year has been extracted from the full set of draft accounts. The full accounts are still subject to an independent examination.

Financial Review

The Statement of Financial Activities (SOFA) shows a net outflow of funds in 2024 of circa £45,000. This was driven by a planned utilisation of £85,000 in restricted funds, partially offset by a surplus of £40,000 in unrestricted funds. The outflow of restricted funds was anticipated, in line with the Board of Trustees' ("the Board") policy of ensuring that project expenditure only occurs once the necessary funds have been secured.

Total income increased by approximately £130,000 year-on-year, primarily due to two legacy donations generously left in the final wills of friends of the Charity, alongside growth in contributions from corporate funders and a one-off donation supporting Little Hearts Matter's inaugural medical symposium..

Costs also rose by approximately £120,000 as the Board invested in expanding services and utilising funds raised in previous years. This increase was driven by several key factors:

- Salary costs increased by £65,000 to support the expansion services and strengthen income generation
- A medical symposium which brought together representatives from each children's heart surgery hospital in the UK required an investment of approximately £16,000, and
- £9,000 dedicated to a 30th Anniversary celebration at the 2024 Open Day
- Other awareness costs including the 30th anniversary awareness film and our campaign around members' DLA and PIP entitlements accounted for an extra £24,000

Despite this planned increase in expenditure, the balance sheet shows the financial position of the Charity at 31 December 2024 remains strong with circa £350,000 of net assets, the majority of which are held in cash. The Board deem this position to be essential in light of ongoing economic uncertainties as we move into 2025.

The Board monitors the cash position closely to ensure that there are enough unrestricted funds to meet day-to-day demands. At 31 December 2024, the unrestricted cash reserves represents over four months of operating costs, reflecting a strong financial position.

Our continued support for the membership and expansion of services could not be achieved without the dedication of our staff, the Board and volunteers. We are very grateful their commitment, especially through the challenging times we have seen in recent years.

We extend our sincere gratitude to everyone who supports Little Hearts Matter and our membership.

Statement of Financial Activities
For the year ended 31 December 2024

	Year ended 31 December 2024		Year ended 31 December 2023	
	£	%	£	%
Incoming resources				
Donations	178,110	30.9%	111,435	24.9%
Fundraising	91,123	15.8%	111,616	25.0%
Corporate/grant funders	274,825	47.6%	200,167	44.8%
Tax refunds	30,951	5.4%	18,264	4.1%
Other	1,603	0.3%	5,177	1.2%
Total income	576,612	100.0%	446,659	100.0%
Resources expended				
Cost of Generating Funds	8,769	1.4%	11,710	2.3%
Charitable activities:				
Salaries	318,001	51.2%	260,285	51.6%
Building costs	65,228	10.5%	50,052	9.9%
Summer Event/Open day	36,977	5.9%	25,924	5.1%
IT Support & Licences	20,805	3.3%	14,561	2.9%
Temporary staff	19,250	3.1%	-	0.0%
Medical symposium	16,488	2.7%	-	0.0%
Awareness	15,633	2.5%	6,791	1.4%
Animations/Videos	15,310	2.5%	-	0.0%
Database	14,638	2.4%	13,178	2.6%
Printing/photocopying	12,914	2.1%	4,685	0.9%
Activity weekends	11,249	1.8%	22,710	4.5%
Newsletter	8,658	1.4%	14,583	2.9%
Depreciation	7,539	1.2%	9,037	1.8%
Telephone	5,105	0.8%	7,223	1.4%
Insurance	3,713	0.6%	4,232	0.8%
Training	3,379	0.5%	2,313	0.5%
Travel and hotels	3,216	0.5%	1,565	0.3%
Gifts	2,869	0.5%	2,878	0.6%
Subscriptions	2,583	0.4%	2,132	0.4%
Postage	2,395	0.4%	3,641	0.7%
Recruitment	1,484	0.2%	13,349	2.7%
Office move	-	0.0%	11,602	2.3%
Other	13,662	2.2%	14,367	2.9%
Governance costs	11,687	1.9%	7,639	1.5%
Total expenditure	621,552	100.0%	504,457	100.0%
Net movement	(44,940)		(57,798)	
Opening fund balance	398,164		455,962	
Closing fund balance	353,224		398,164	

Balance Sheet

As at 31 December 2024

	31 December 2024		31 December 2023	
	£	£	£	£
Fixed assets				
Intangible fixed assets		10,208		16,190
Tangible fixed assets		<u>1,481</u>		<u>1,964</u>
		11,689		18,154
Current assets:				
Debtors	39,484		19,846	
Cash	<u>320,060</u>		<u>385,563</u>	
	359,544		405,409	
Creditors:				
Amounts due within 1 year		<u>(18,009)</u>		<u>(25,399)</u>
Net current assets		341,535		380,010
Net Assets		353,224		398,164

Analysed as:

Unrestricted funds:				
General		215,738		145,181
Designated		<u>59,957</u>		<u>90,906</u>
		275,695		236,087
Restricted funds		77,529		162,077
		353,224		398,164