

Chest  
Heart &  
Stroke  
Scotland



# TRUSTEES' REPORT & FINANCIAL STATEMENTS

31<sup>ST</sup> MARCH 2024

COMPANY NUMBER: SC129114 CHARITY NUMBER: SC018761

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

**NO LIFE HALF LIVED**

# CONTENTS

## STRATEGIC REPORT

4	Reference & Administration Details
5	Message from the Chair of the Finance Sub-Committee
6	Objectives & Activities
7-12	Achievements & Performance
	Service Delivery
	Income Generation - Retail
	Income Generation - Fundraising
	Volunteering
	Communications, Campaigns & External Engagement
	People & Culture
13	Plans for Future Periods
14	Financial Review
14	Investment Policy & Returns
15	Reserves
15	Going Concern
16	Principal Risks & Uncertainties
17	Management Remuneration Policies, Procedures & Practices
18	Structure, Governance, & Management
18	Board of Trustees
19	Trustees' Responsibilities Statement

## ACCOUNTS

21-22	Independent Auditor's Report
23	Consolidated Statement of Financial Activities
24	Charitable Company Statement of Financial Activities
25	Consolidated & Charity Balance Sheets
26	Consolidated & Charity Statements of Cash Flows
27-43	Notes to the Consolidated Financial Statements

Chest  
Heart &  
Stroke  
Scotland



# STRATEGIC REPORT

INCORPORATING  
THE TRUSTEES' REPORT

## REFERENCE & ADMINISTRATION DETAILS

### DIRECTORS

**C Briggs** - Chair  
(appointed 30/5/24)

**A Anderson** - Chair  
(appointed 24/11/22  
stepped down 28/9/23)

**T Douglas** - Interim Chair  
(appointed 28/9/23  
stepped down 30/5/24)

**P Denton** \*

**N Francis**  
(stepped down 12/3/24)

**L Kidd**

**J McCroskie**

**D McIntosh** \*

**S Millar**

**A Morris**

**D Sewell**

**I Turnbull**

**T Walsh**

**S McConnachie**  
(appointed 30/11/23)

**J Hughes**  
(appointed 30/11/23)

**J Matthews**  
(appointed 30/11/23)

**N Mackay**  
(appointed 30/11/23)

\*Also Directors of  
CHSA Trading Limited.

### SECRETARY

Jane-Claire Judson

### REGISTERED OFFICE AND PRINCIPAL ADDRESS

Second Floor  
Hobart House  
80 Hanover Street  
Edinburgh  
EH2 1EL

### INDEPENDENT AUDITOR

Chiene + Tait LLP  
(Trading as CT)  
Chartered Accountants  
and Statutory Auditor  
61 Dublin Street  
Edinburgh  
EH3 6NL

### BANKERS

Royal Bank of Scotland plc  
142-144 Princes Street  
Edinburgh  
EH2 4EQ

Bank of Scotland plc  
The Mound  
Edinburgh  
EH1 1YZ

Santander UK plc  
Bootle  
Merseyside  
L30 4GB

### INVESTMENT MANAGERS

RBC Brewin Dolphin  
Sixth Floor  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

### SOLICITORS

Addleshaw Goddard  
Exchange Tower  
19 Canning Street  
Edinburgh  
EH3 8EH

Lindsays  
Caledonian Exchange  
19a Canning Street  
Edinburgh  
EH3 8HE

## MESSAGE FROM PAUL DENTON CHAIR OF FINANCE SUB-COMMITTEE

The last year has been a time of great opportunities for expanding our services and our reach to ensure more people living with our conditions are able to live their lives to the full.

We know how vital our services are to those with a chest, heart or stroke condition or Long Covid. With that in mind, I want to thank everyone who has used our services this year. This organisation exists solely to support you.

We are committed to being by your side every step of your health journey because we want to make sure that every person possible is given support to live their lives well. Ensuring there is no life half lived for people in Scotland is what is driving us to improve and expand our services and support every year.

In this report, you will read about our achievements over the last year and also about our ambitions for the next five years. Those ambitions aim to ensure people do more than simply live but also thrive.

Those ambitions have driven our income to remarkable new levels, £13.5 million from our dedicated donors, customers and fundraisers in the last year.

Those ambitions pushed our inspirational teams to support over 527,000 people through our direct services and health information and educational resources.

Those ambitions motivated our amazing volunteers to give more than 181,000 hours of their time in our shops, our services and our events and activities up and down the country.

In October 2023 we announced the next stage of our No Life Half Lived strategy, which sets new objectives for reaching more people through our services and raising more money than ever before to achieve this goal.

We have begun developing our new Community Healthcare Support Service which is focused on delivering quality, supported self management and community recovery services to those living with our conditions. Building on existing partnerships and creating new ones, we want to reach 175,000 people per year by 2028 through our services.



Ambitious?  
Yes. Achievable? Also, yes.  
Because when we work together, we know we are able to achieve remarkable things.

Chest Heart & Stroke Scotland has been a champion for people with our conditions for many years. We know there is so much more we can do, and we are ready to do that.

Everyone deserves the opportunity to live a life as full as possible. We're more determined than ever to ensure there is no life half lived for anyone living with a chest, heart or stroke condition or Long Covid. Together we continue to make huge strides towards this goal.

A handwritten signature in black ink, appearing to read 'Paul Denton' in a cursive style.

**Paul Denton**  
Chair of Finance Sub-Committee



## OBJECTIVES & ACTIVITIES

**We have a vision of a Scotland where people with our conditions can live their lives well. Full lives, with the right support, at the right time, and in the right place. Where no-one has to face their health journey on their own.**

**In 2023, we revisited our five-year strategy for No Life Half Lived and set out an ambitious plan for the next five years to:**

- establish a quality, supported self management and community recovery model through our Community Healthcare Support Service
- campaign to ensure there is a Right to Rehab that puts in place the first step to supported self management
- increase our reach and support so that, by 2028, 175,000 people a year have access to our services, information and support.
- co-produce our services so they are people-led and personalised to give each individual control over their recovery journey, allowing people to come in and out of services where necessary
- Build stronger connections with partners and stakeholders to inform and deliver our work
- Increase our annual income from £10million to £15million by 2028



increase our annual income from £10m to £15m by **2028**

**Our main charitable activities remain:**

- provision of supported self management and community recovery services
- communication support for people affected by stroke, particularly those with speech and language difficulties (aphasia)
- healthcare professional-led Advice Line and patient information
- nursing and other support services in the community for people affected by stroke, heart and respiratory conditions, such as COPD or Long Covid
- education and training activities for healthcare professionals who support those with our conditions
- support for voluntary chest, heart and stroke groups
- campaigning to Scottish Government, the NHS and other agencies on health issues
- representational activities on behalf of patients and carers.

This year has seen strong performance across all areas of the charity and we have seen the impact of a full year of new systems in services and volunteering with improved data recording and analysis. This is now providing a solid platform to further improve accuracy in recording performance and our KPI's will now change in line with the delivery of the new strategy, our new Community Healthcare Support Service and our new functions in the charity such as External Engagement.

### **Measuring our impact**

The greatest measure of our impact on people's lives will be them living their lives well and accessing all parts of the supported self management journey.

The test that we are achieving our objectives will be in service user response and engagement. We will continue to talk directly to service users through our participation and engagement work.

## ACHIEVEMENTS & PERFORMANCE

### SERVICE DELIVERY

**Our commitment to supporting individuals to live their lives to the full, in a way that is meaningful to them can be seen in the development of our Community Healthcare Support Model which was developed as part of the NLHL strategy launch in October 2023.** This model has seen all of our services aligned with the principles and ethos of supported self-management enabling each service to be intrinsically linked together into a seamless pathway for individuals with our conditions.

This year we have directly supported over **12,000 people** through our clinical, community and prevention services and an estimated over **515,000 people** have been supported indirectly through our range of health information and educational resources.



Over  
**527,000**  
people supported via our **direct services** and **health information** and **educational resources**

Our Advice Line answered almost **3,000 calls** this year and our stroke nursing teams across 4 NHS Boards received over **3,500 referrals**. Our health information resources remain particularly important for individuals to self-manage their condition with a total of **55,000 individual booklets** being ordered from CHSS. **50,000** of those orders were for booklets and resources covering the topics of 'Living Well' and 'Managing Your Condition'. This number includes over **1,000** of our new translated resources which were available for this first time in the 23/24 year.

Our education teams have also seen an increase in the numbers of healthcare professionals seeking face to face and participatory education from CHSS with **2,380 attendances to 123 education sessions** this year.

2023/24 was only the second year of operations in our Health Defence Hub in Maryhill. The team have continued the great work and have seen a year on year increase in the number of people coming through the hub for support. The team are continuing to utilise the hub and spoke model, ensuring that we focus on our approach to reach as many people as possible in communities across North West Glasgow. The team have completed nearly **400 blood pressure checks over the last 12 months**, identifying individuals with severe hypertension and providing crucial follow on support. A further 297 individuals have also received access to physical activities.

A particular highlight from our prevention services over the course of the year is the partnership with Walking Football Scotland, where amongst many joint activities, CHSS sponsored the Walking Football Scotland Scottish Cup and Festival in 2023. The event is the largest one day walking football event of its kind anywhere in the world with over 800 participants from across Scotland and as featured on Sky Sports News.

**3,000**  
calls to our **Advice Line**



**400**  
blood pressure checks carried out by our **Maryhill Hub Health Defence Team**



**CHSS**  
sponsored the **Walking Football Scotland Scottish Cup and Festival 2023**



## ACHIEVEMENTS & PERFORMANCE

### INCOME GENERATION - RETAIL

The last year has been an exceptional one for our retail operation, thanks to the hard work of our colleagues and the remarkable commitment of our stock donors, customers and volunteers.

Our stores generated **£7 million**, with **£6.4m from sales, £605,000 from Gift Aid and £62,000 in donations. That brought us a profit of £2m (after the allocation of support costs).**

Our generous supporters donated more **than 217,000 bags** to our stores, while **our volunteers gave more than 170,000 hours** of their time to ensure our retail operation ran smoothly across the nation.

As the nation pushes towards a Net Zero future, our stores did their bit for the environment by **offsetting landfill by a remarkable 637,680kg and contributing essential Co2 savings of 8.5m kg.**

Our stores remain in many ways the first point of contact for many supporters to engage with the charity, and continued successful trading in what remains a difficult retail environment is a testament to our staff and supporters.

We generated

**£7M**

And a profit of

**£2M**



An incredible

**217,000**

bags of clothes and bric-a-brac were donated

Our stores contributed essential CO2 savings

**8.5M** Kg



And offset

**637,680** Kg

of landfill

Volunteers gave

**170,000**

hours of their time in our shops





## ACHIEVEMENTS & PERFORMANCE

### INCOME GENERATION - FUNDRAISING

We had a very successful year in fundraising. **Thanks to the hard work of our fundraisers and the incredible commitment of donors and funders over £5.6 million was raised through fundraising activity and legacies.**

Legacy giving alone raised **£3.7 million** giving essential financial stability to the organisation and acting as a bedrock for our services.

2023 saw the return of our Forth Bridge Abseil, the first since Covid impeded the event. We raised just shy of **£130,000 from our 200 abseilers** and it was great to see many people affected by our conditions there living life to the full.

Third party events were equally well supported with the **Great Scottish Run raising £46,000, the Edinburgh Marathon Festival raising £44,000 and the Glasgow Kiltwalk raising £33,000.**

We had two exceptional appeals at summer and Christmas and are indebted to Tim Clark and Gary Greenan for sharing their personal stories so freely and candidly. Together they raised over £42,000.

Our St Andrew's Ball moved venue to the Edinburgh International Convention Centre where over 200 guests enjoyed the hospitality and rousing sounds of Clanadonia whilst raising over £32,000 for our work. Thanks to everyone who attended and especially to Andy Ward, a stroke survivor and supporter of the charity, who shared his story on the night and inspired everyone to dig deeper for the cause.

We were delighted to see continued support from our Trust and Foundations and corporate contacts. Lyon & Turnbull made a notable contribution through their charity of the year activity raising over £26,000.

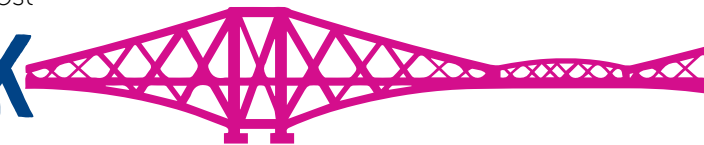
Over  
**£5.6M**  
was raised through  
fundraising activity  
and legacies.



Legacy giving raised  
**£3.7M**

The return of the Forth  
Bridge Abseil raised almost

**£130K**  
from 200 abseilers



**46%**  
growth on  
last year

## ACHIEVEMENTS & PERFORMANCE

### VOLUNTEERING

We say it every year but we cannot do what we do for people with our conditions in Scotland without the incredible input, commitment and dedication of our amazing volunteers. Whether it is in our shops, at our fundraising events, supporting our colleagues or by helping to deliver our vital services, our volunteers help us reach the people who need us.

This year, **1,760 volunteers gave 181,000 hours making an economic contribution of over £3.5 million.**

This year has been significant as we launched our new volunteering strategy setting out our vision for volunteering for the next five years including actions we will drive forward and measurements for success. We have been bold in making this our commitment to ensuring that volunteering continues as a thread

running throughout all of CHSS and that we grow and adapt our approach to respond to the changing needs of people with our conditions and our volunteers.

This strategy sets out how we will make sure that volunteers have a great experience, feel welcomed, supported and valued and that the voice of volunteers is heard and representative of the communities we support.

A vital step in providing the very best support to our volunteers was the introduction of a new volunteer management system with features including messaging, a news feed, updates on events, activity recording, individual profiles and a mobile app version as well. This has been a key step in improving the experience for volunteersthis year and for the future..



## ACHIEVEMENTS & PERFORMANCE

### COMMUNICATIONS, CAMPAIGNS & EXTERNAL ENGAGEMENT

Our communications and policy team continue to do great work in growing awareness of our brand, promoting our services and activities, supporting our partnerships and campaigning for change to help people with our conditions.

Our 1 in 5 research reached over 1,800 people with chest, heart, stroke and Long Covid. This resulted in one main report and three mini reports in 23/24.

The CHSS policy team is leading the Right to Rehab coalition campaign made up of 14 charities and professional bodies supporting people with long-term conditions. It aims to use the legislative process to enshrine a Right to Rehab into Scots Law. It launched with a demonstration outside of parliament in August 2023 and a petition signed by over 2,000 people.

We achieved an average 50 pieces of coverage a month across the Scottish and UK media.

As part of our external engagement activity 125 stakeholders attended a reception in the Scottish Parliament's Garden Lobby to celebrate CHSS's success since the launch No Life Half Lived in 2018. Following this over 900 interested parties and potential partners were invited to a series of stakeholder engagement webinars to find out more about how CHSS can support its NHS colleagues to meet the needs of patients with long-term conditions.

During this year, more than 200 colleagues attended our first face-to-face internal conference since before the Covid pandemic, where we shared the new No Life Half Lived 23-28 strategy



Our 1 in 5 research reached **1,800 people** with our conditions

Our **new**  
**NO LIFE  
HALF LIVED**

**23-28 Strategy**  
was launched internally and externally



New  
**RIGHT TO REHAB  
CAMPAIGN**

# ACHIEVEMENTS & PERFORMANCE

## PEOPLE & CULTURE

The successful delivery of our strategy depends on our people and culture, and that has brought a renewed focus from HR. Our key themes for this year have included Engagement, Development and Resourcing, all built on the strong foundation of the charity's values and the principles of equity, diversity and inclusion (EDI).

The 2023 Colleague Engagement Survey – **with an excellent participation rate of 90 percent** – demonstrated that our investment and commitment in delivering a safe, positive and inclusive work environment had been exceptionally well-received by colleagues.

This was exemplified by the progress on **embedding health and wellbeing measures and our performance management process**, complemented by support and development and Let's Talk initiatives.

Indeed, both personal and team development was a theme in several new provisions delivered by HR, designed to induct new colleagues effectively into the charity, enhance line management capability, and support the management of change.

**With 93 arrivals and 60 departures in the reporting period, recruitment and retention was an area that demanded a considerable degree of HR and line management resource and focus.**

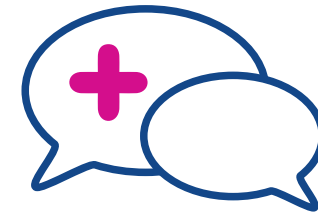
Finally, we have seen significant progress in EDI. Working to a 10-point key EDI standards framework, we have demonstrated improvement in all areas, evidenced by different forms of external accreditation, **such as Equally Safe at Work and Disability Confident, as well as our published results on Gender Pay Gap reporting.**



participation rate in 2023

## COLLEAGUE ENGAGEMENT SURVEY

**PROGRESS**  
in embedding **health and wellbeing** measures, complemented by **Let's Talk** initiatives



## IMPROVEMENT

seen in all areas of equity, diversity and inclusion (EDI), including **Equally Safe at Work** and **Disability Confident**, plus published results on Gender Pay Gap reporting



## PLANS FOR FUTURE PERIODS

The focus in the year ahead will be on starting to implement the second phase of the No Life Half Lived strategy.

All activities across the organisation will be aligned in support of our mission: creating the services and support that allows people with our conditions to live their lives well.

### Plans include:

- Design and development of the Community Healthcare Support Service
- Identify, develop and maintain the partnerships that will drive demand for our support services
- Expand the Advice Line
- Grow our Health Defence Team with the opening of a new Health Defence Hub in Dundee and improve the reach of our Health Defence Services
- Increase access to walking groups in partnership with Paths for All
- Deliver our self management and community recovery service
- Accelerate and amplify the FAST campaign
- Expand Kindness Volunteer programme
- Grow the Peer Support Network
- Expand our eBay shop
- Create a quality supported journey to influence our legacy income



Design and development of

### COMMUNITY HEALTHCARE SUPPORT TEAM

Opening of new

### HEALTH DEFENCE HUB in Dundee



Accelerate and amplify the

### FAST CAMPAIGN

## FINANCIAL REVIEW

The Consolidated Statement of Financial Activities for the year is set out on page 23 of the financial statements.

The Group's gross income from all sources was £13.5m (2023: £11.3m), an increase of 20%.

Income from legacies was higher than anticipated and our historic average at £3.7m, representing an increase of £1.4m from 2022/23.

Income from donations and gifts was consistent at £1.2m (2023: £1.1m) and income from fundraising events was higher at £441k (2023: £178k).

Income from grants was £0.9m, slightly less than the £1.2m in 2022/23. This was due to grants for specific projects coming to an end in the prior year.

Income from retail activities was £7.0m, compared to £6.1m in 2022/23, as we continued to deliver our retail strategy, including ensuring competitive pricing, opening new stores, and maximising gift aid receipts.

Investment income from dividends and interest received amounted to £237k (2023: £160k) an increase of 48%.

The overall realised and unrealised gains on investments in the year amounted to £588k (2023: loss of £446k). The positive investment performance is linked to both the higher rates of interest seen over the 2023/24 year, as well as strong equities performance, particularly in North America.

Expenditure for the year for the group was £11.4m (2023: £10.1m), increasing by 13% over the prior year as we continue to invest in the delivery our strategy. As in prior years, our expenditure is equally split between raising funds and our charitable activities, with the level of expenditure on both increasing proportionately. 65% of our expenditure on charitable activities relates to the delivery of our services (2023: 67%).

The results for the year lead to a net positive movement in funds of £2.7m (2023: £0.7m). This surplus ensures we can continue to focus on and invest in the next steps of our No Life Half lived Strategy over the coming years.



**£13.5M**

The Group's gross income from all sources

## INVESTMENT POLICY & RETURNS

In November 2012, the charity appointed RBC Brewin Dolphin as investment managers. In September 2023, after a tender process, the Finance Committee appointed Rathbones Investment Management as investment managers for CHSS, replacing RBC Brewin Dolphin. The transfer of investments had not commenced by the year end, therefore RBC Brewin Dolphin managed CHSS's investments over the full financial year.

As permitted by the charity's Articles of Association, the Trustees have given the investment managers discretion to manage the portfolio within an agreed risk profile. It is the charity's policy specifically to avoid investment in the tobacco industry.

The investments held with our investment managers are constantly reviewed alongside performance and risk management.

The increase in investment returns and the unrealised value of the investment portfolio is in line with the global market performance of investments.

## RESERVES

The Trustees regularly review the charity's reserves and as part of the current strategic plan, have a defined reserves policy. The policy considers a range of factors, including the unpredictability of legacy income, the need to maintain a buffer against unforeseen reductions in service income, fundraising income and retail income, the unpredictability of changes in markets on the investment portfolio and significant unforeseen costs of meeting certain legal obligations and commitments.

**The objectives of the charity's reserves policy are:**

- to enable maximum use of donated funds for charitable purposes
- to ensure continuity of operations in the event of large variations in income
- to cover specific liabilities and identifiable risks
- to enable CHSS to respond to unexpected opportunities for service development
- to generate income to support charitable activities.

The target level of reserves as approved by the Trustees as part of the charity's reserves policy is £5.5 million. As at 31 March 2024, the level of reserves under the policy (defined as total funds less the net book value of tangible fixed assets (see Note 10) and restricted reserves (see Note 17)) stood at £13.4m. The charity is therefore operating well above the parameters of its approved reserves policy. We deem a high level of reserves to be appropriate given the plans to invest our surplus in future years of our strategy. Details of restricted funds are given in Note 17 to the financial statements.

## GOING CONCERN

Through review of detailed budgets and three-year forecasts prepared by management, the Directors, through the charity's Finance Committee, have reviewed the charity's financial position and have concluded that there are sufficient resources to manage any operational or financial risks. It is therefore reasonable to expect that the charity will continue in operational existence for the foreseeable future. Performance against budget is reviewed monthly and cash flows are monitored regularly. The reserves are strong with the ability to meet more than twelve months of operating costs.

The Directors consider it appropriate that the financial statements have been prepared on a going concern basis and are satisfied that confirmed funding and existing reserves provides reasonable assurance that the charity can continue to operate for at least twelve months from the approval of these financial statements.

## PRINCIPAL RISKS & UNCERTAINTIES

**The charity operates a formal risk management process to assess business risks and implement risk management strategies.**

This involves identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks.

**The major strategic risks facing the charity are:**

- economic slow-down or a recession impacting on our income
- demand for our services increasing due to the link between poor health and economic deprivation
- a widescale data breach
- challenges in achieving data sharing agreements with NHS Boards, leading to restricted access to our services
- a challenging recruitment market being experienced across sectors.

**To mitigate these risks the charity has in place:**

- a new wide-ranging five-year Income Generation Strategy with the first year of implementation underway early 2023/24
- communications PR strategy and reputational damage response plans
- business continuity measures and a refreshed business continuity plan
- robust health and safety management system with external assurance
- regular data security checks and staff training to avoid breaches
- close partnership working with NHS Boards to integrate with their data systems and working with partners to find innovative solutions
- processes for monitoring market shifts in recruitment and benchmarking salary and benefits.

**The Board is satisfied that:**

- the major risks to which the charity is exposed have been identified
- suitable action has been taken to mitigate these risks where possible
- responsibility for ongoing risk management is delegated to the Audit & Risk Committee, with an annual report to the Board.





# MANAGEMENT REMUNERATION POLICIES, PROCEDURES & PRACTICES

Senior management staff remuneration is set by the Chief Executive and the governance around this is assured by the Nominations & Remuneration Committee (NRC). The NRC considers pay principles in relation to the remuneration for the Chief Executive and also reviews the pay decisions made at levels below the Chief Executive level from a governance perspective.

The remuneration is benchmarked against fundraising, charity retail and NHS and uses indexes on Goodmoves for sector comparatives.

At 31 March 2024, the Charity considered Key Senior Management to be the following:

Chief Executive  
Jane-Claire Judson

Chief Operating Officer  
Allan Cowie

Director of External Engagement  
& Service Development  
Paul Okroj

Director of Finance  
Rachel Ducker (until 14/1/24)  
Eleanor Rooke (from 1/4/24)

Director of Service Delivery  
Joanne Graham

Director of Communications  
and Fundraising  
Lawrence Cowan (until 20/10/23)

Assistant Director of Fundraising  
Jayne Forbes

Director of Income Generation  
Billy Farrell

Director of People & Culture  
Gary Brewer (from 1/4/24)

*Details of total key management remuneration and benefits are included in Note 7.*



## STRUCTURE, GOVERNANCE & MANAGEMENT

Chest Heart & Stroke Scotland is a charitable company limited by guarantee and a registered charity. It was set up in its current iteration on 24 December 1990. Chest Heart & Stroke Scotland is governed by its Articles of Association. It is a registered Scottish Company (Scottish Company Number SC129114) and registered with the Office of the Scottish Charity Regulator (OSCR) (Scottish Charity Number SC018761).

The charity is governed by a Board of Trustees drawn from throughout Scotland with a range of backgrounds. The new Chair of the Board of Trustees is Colin Briggs. The Chief Executive is Jane-Claire Judson.

The Chief Executive is supported by the Executive Support Officer, who provides secretariat duties to the Board, sub-committees and their chairs.

The registered office, which is the principal office of the charity, is detailed on page 4.

The legal and administrative information on page 4 form part of the Trustees' Report.

## BOARD OF TRUSTEES

The Trustees, who are also Directors under company law are elected by members of the charity at the Annual General Meeting (AGM). New Trustees are recommended for appointment by the Board by the Nominations & Remuneration Committee (NRC), after an open application process. The charity's Articles of Association state that Trustees are elected for a period of three years, with the possibility of being re-elected for a further two terms (a maximum of nine years), and that one third of the Trustees will come up for re-election or retiral each year at the AGM. A Trustee who has served for three consecutive terms must take a break from office, unless otherwise determined by a resolution of the Trustees. In order to ensure that the Board of Trustees has the necessary spread of skills, Trustees will take account of any gaps in skills when appointing new Trustees.

All new Trustees will receive induction, including governing documents and policies, Board and sub-committee Terms of Reference, the latest Annual Report, strategy documents and the latest financial statements.

The Board of Trustees delegates certain powers to a number of sub-committees to ensure proper governance. These committees are the Audit & Risk Committee, Finance Committee, NRC and People Governance Committee.

The Board is also advised by the Volunteer Strategy Group. The Board and its sub-committees meet regularly during the year. This helps Trustees and Executive Team to examine the charity's strategic direction in more depth.

## TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also Directors of Chest Heart & Stroke Scotland for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which 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, of the charitable company 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 (FRS 102) (second edition – October 2019)
- make judgements and 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 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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.

### Disclosure of information to the auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on 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.

*The Trustees' report, including the Strategic Report was approved by the Board of Trustees and signed on its behalf by:*

Signature .....   
Name..... **Paul Denton**  
Date..... 29th August 2024

# ACCOUNTS

## **OPINION**

We have audited the financial statements of Chest Heart & Stroke Scotland ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, charitable company statement of financial activities, consolidated and charity balance sheets, consolidated and charity statements of cash flow and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

## **BASIS OF OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **CONCLUSIONS RELATED TO GOING CONCERN**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **OTHER INFORMATION**

The other information comprises the information included in the directors' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the directors' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

## **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 requires us to report to you if, in our opinion;

- proper and adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CHEST HEART & STROKE SCOTLAND

COMPANY NUMBER: SC129114  
CHARITY NUMBER: SC018761

## RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement as set out on page 19, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud

or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. This included but was not limited to the Charities and Trustee Investment (Scotland) Act 2005, and The Charities Accounts (Scotland) Regulations 2006.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the charity's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of the directors and key management personnel;
- review of minutes of board meetings throughout the period and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

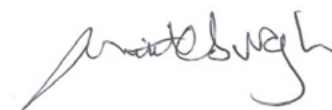
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## USE OF OUR REPORT

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006.. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

signed by



Jeremy Chittleburgh CA  
(Senior Statutory Auditor)  
For and on behalf of:  
CT, Chartered Accountants and Statutory Auditor,  
61 Dublin Street, Edinburgh, EH3 6NL

Date : 12th September 2024

CT is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**CHEST HEART & STROKE SCOTLAND LTD** (A COMPANY LIMITED BY GUARANTEE)  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES** (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

COMPANY NUMBER: SC129114  
 CHARITY NUMBER: SC018761

<b>FOR THE YEAR ENDED 31 MARCH 2024</b>							
	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>INCOME</b>							
<b>DONATIONS AND LEGACIES:</b>							
Legacies		3,420,180	294,000	3,714,180	2,342,438	-	2,342,438
Donations and gifts		1,070,271	125,435	1,195,706	1,140,857	74,719	1,215,576
<b>INCOME FROM OTHER TRADING ACTIVITIES:</b>							
Retail sales of donated goods and new products		7,004,372	-	7,004,372	6,067,682	-	6,067,682
Fundraising events		441,383	-	441,383	178,077	-	178,077
<b>INCOME FROM CHARITABLE ACTIVITIES:</b>							
Grants receivable	3	-	906,796	906,796	-	1,238,377	1,238,377
<b>INVESTMENT INCOME</b>							
	4	236,624	-	236,624	159,544	-	159,544
<b>OTHER INCOME:</b>							
Insurance	5	10,884	-	10,884	55,960	-	55,960
Other income	5	1,206	-	1,206	27,737	-	27,737
Gain on sale of fixed assets		2,514	-	2,514	-	-	-
<b>TOTAL INCOME</b>		<b>12,187,434</b>	<b>1,326,231</b>	<b>13,513,665</b>	<b>9,972,295</b>	<b>1,313,096</b>	<b>11,285,391</b>
<b>EXPENDITURE</b>							
<b>Expenditure on raising funds:</b>							
Fundraising		858,138	-	858,138	671,205	-	671,205
Retail costs		5,006,706	-	5,006,706	4,491,525	-	4,491,525
		5,864,844	-	5,864,844	5,162,730	-	5,162,730
<b>Expenditure on charitable activities:</b>							
Service delivery		2,496,675	1,086,529	3,583,204	1,980,455	1,323,886	3,304,341
Service development		789,992	-	789,992	668,109	-	668,109
Volunteering		353,232	-	353,232	237,422	-	237,422
Influencing public policy		823,924	-	823,924	725,005	-	725,005
		4,463,823	1,086,529	5,550,352	3,610,911	1,323,886	4,934,877
<b>TOTAL EXPENDITURE</b>	6	<b>10,328,667</b>	<b>1,086,529</b>	<b>11,415,196</b>	<b>8,773,721</b>	<b>1,323,886</b>	<b>10,097,607</b>
<b>NET INCOME/ (EXPENDITURE) BEFORE INVESTMENT GAINS &amp; LOSSES</b>		<b>1,858,767</b>	<b>239,702</b>	<b>2,098,469</b>	<b>1,198,574</b>	<b>(10,790)</b>	<b>1,187,784</b>
<b>OTHER GAINS AND (LOSSES):</b>							
Realised - gains on investments		24,398	-	24,398	78,935	-	78,935
Unrealised - gains/(losses) on investments	11a	563,588	-	563,588	(524,945)	-	(524,945)
Transfers between funds		(20,000)	20,000	-	-	-	-
<b>NET INCOME/ (EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>2,426,753</b>	<b>259,702</b>	<b>2,686,455</b>	<b>752,564</b>	<b>(10,790)</b>	<b>741,774</b>
<b>RECONCILIATION OF FUNDS</b>							
Total funds brought forward		11,957,816	71,734	12,029,550	11,205,252	82,524	11,287,776
<b>TOTAL FUNDS CARRIED FORWARD</b>	17/18	<b>14,384,569</b>	<b>331,436</b>	<b>14,716,005</b>	<b>11,957,816</b>	<b>71,734</b>	<b>12,029,550</b>

The Statement of Financial Activities includes all gains and losses. All amounts relate to continuing activities. The notes on pages 27 to 43 form part of these financial statements.

**CHEST HEART & STROKE SCOTLAND LTD** (A COMPANY LIMITED BY GUARANTEE)  
**CHARITABLE COMPANY STATEMENT OF FINANCIAL ACTIVITIES** (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

COMPANY NUMBER: SC129114  
 CHARITY NUMBER: SC018761

<b>FOR THE YEAR ENDED 31 MARCH 2024</b>							
		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2024</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2023</b>
<b>INCOME</b>	<b>Note</b>	£	£	£	£	£	£
<b>DONATIONS AND LEGACIES:</b>							
Legacies		<b>3,420,180</b>	<b>294,000</b>	<b>3,714,180</b>	2,342,438	-	<b>2,342,438</b>
Donations and gifts		<b>1,347,569</b>	<b>125,435</b>	<b>1,473,004</b>	1,495,927	74,719	<b>1,570,646</b>
<b>INCOME FROM OTHER TRADING ACTIVITIES:</b>							
Retail sales of donated goods		<b>6,487,627</b>	-	<b>6,487,627</b>	5,511,375	-	<b>5,511,375</b>
Fundraising events		<b>441,383</b>	-	<b>441,383</b>	178,077	-	<b>178,077</b>
<b>INCOME FROM CHARITABLE ACTIVITIES:</b>							
Grants receivable	<b>3</b>	-	<b>906,796</b>	<b>906,796</b>	-	1,238,377	<b>1,238,377</b>
<b>INVESTMENT INCOME</b>							
	<b>4</b>	<b>235,596</b>	-	<b>235,596</b>	159,483	-	<b>159,483</b>
<b>OTHER INCOME:</b>							
Insurance	<b>5</b>	<b>10,884</b>	-	<b>10,884</b>	55,960	-	<b>55,960</b>
Other income	<b>5</b>	<b>1,206</b>	-	<b>1,206</b>	27,737	-	<b>27,737</b>
Gain on sale of fixed assets		<b>2,514</b>	-	<b>2,514</b>	-	-	<b>-</b>
<b>TOTAL INCOME</b>		<b>11,946,959</b>	<b>1,326,231</b>	<b>13,273,190</b>	9,770,997	1,313,096	<b>11,084,093</b>
<b>EXPENDITURE</b>							
<b>Expenditure on raising funds:</b>							
Fundraising		<b>858,138</b>	-	<b>858,138</b>	671,205	-	<b>671,205</b>
Retail costs		<b>4,766,232</b>	-	<b>4,766,232</b>	4,290,227	-	<b>4,290,227</b>
		<b>5,624,370</b>	-	<b>5,624,370</b>	4,961,432	-	<b>4,961,432</b>
<b>Expenditure on charitable activities:</b>							
Service Delivery		<b>2,496,674</b>	<b>1,086,529</b>	<b>3,583,203</b>	1,980,455	1,323,886	<b>3,304,341</b>
Service Development		<b>789,992</b>	-	<b>789,992</b>	668,109	-	<b>668,109</b>
Volunteering		<b>353,232</b>	-	<b>353,232</b>	237,422	-	<b>237,422</b>
Influencing public policy		<b>823,924</b>	-	<b>823,924</b>	725,005	-	<b>725,005</b>
		<b>4,463,822</b>	<b>1,086,529</b>	<b>5,550,351</b>	3,610,991	1,323,886	<b>4,934,877</b>
<b>TOTAL EXPENDITURE</b>	<b>6a</b>	<b>10,088,192</b>	<b>1,086,529</b>	<b>11,174,721</b>	8,572,423	1,323,886	<b>9,896,309</b>
<b>NET INCOME/ (EXPENDITURE) BEFORE INVESTMENT GAINS &amp; LOSSES</b>		<b>1,858,767</b>	<b>239,702</b>	<b>2,098,469</b>	1,198,574	(10,790)	<b>1,187,784</b>
<b>OTHER GAINS AND (LOSSES):</b>							
Realised - gains on investments		<b>24,398</b>	-	<b>24,398</b>	78,935	-	<b>78,935</b>
Unrealised - gains/(losses) on investments	<b>11a</b>	<b>563,588</b>	-	<b>563,588</b>	(524,945)	-	<b>(524,945)</b>
Transfers between funds		<b>(20,000)</b>	<b>20,000</b>	<b>-</b>	-	-	<b>-</b>
<b>NET INCOME/ (EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>2,426,753</b>	<b>259,702</b>	<b>2,686,455</b>	752,564	(10,790)	<b>741,774</b>
<b>RECONCILIATION OF FUNDS</b>							
Total funds brought forward		<b>11,955,843</b>	<b>71,734</b>	<b>12,027,577</b>	11,203,279	82,524	<b>11,285,803</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>17/18</b>	<b>14,382,596</b>	<b>331,436</b>	<b>14,714,032</b>	11,955,843	71,734	<b>12,027,577</b>

The Statement of Financial Activities includes all gains and losses. All amounts relate to continuing activities. The notes on pages 27 to 43 form part of these financial statements.




**CHEST HEART & STROKE SCOTLAND LTD** (A COMPANY LIMITED BY GUARANTEE) SC129114  
**CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31 MARCH 2024**

COMPANY NUMBER: SC129114  
 CHARITY NUMBER: SC018761

FIXED ASSETS	Note	GROUP		CHARITY	
		2024	2023	2024	2023
		£	£	£	£
Tangible fixed assets	10	1,021,704	1,166,600	1,021,704	1,166,600
Investments	11	6,471,008	5,917,565	6,670,908	6,117,465
<b>Total Fixed Assets</b>		<b>7,492,712</b>	<b>7,084,165</b>	<b>7,692,612</b>	<b>7,284,065</b>
<b>CURRENT ASSETS</b>					
Stocks	12	76,921	49,154	-	-
Debtors	13	3,203,683	2,743,088	3,203,683	2,743,088
Cash at bank and in hand		5,113,693	3,544,824	5,020,174	3,526,533
<b>Total Current Assets</b>		<b>8,394,297</b>	<b>6,337,066</b>	<b>8,223,857</b>	<b>6,269,621</b>
<b>CREDITORS : amounts falling due within one year</b>					
Research grants	14	5,502	21,115	5,502	21,115
Other creditors	15/16	1,165,502	1,335,774	1,196,935	1,470,202
		<b>1,171,004</b>	<b>1,356,889</b>	<b>1,202,437</b>	<b>1,491,317</b>
<b>NET CURRENT ASSETS</b>		<b>7,223,293</b>	<b>4,980,177</b>	<b>7,021,420</b>	<b>4,778,304</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>14,716,005</b>	<b>12,064,342</b>	<b>14,714,032</b>	<b>12,062,369</b>
<b>CREDITORS : amounts falling due after more than one year</b>					
Research grants	14	-	34,792	-	34,792
<b>NET ASSETS</b>		<b>14,716,005</b>	<b>12,029,550</b>	<b>14,714,032</b>	<b>12,027,577</b>
<b>THE FUNDS OF THE CHARITY:</b>					
Restricted funds	17	331,436	71,734	331,436	71,734
Unrestricted funds	18	14,384,569	11,957,816	14,382,596	11,955,843
		<b>14,716,005</b>	<b>12,029,550</b>	<b>14,714,032</b>	<b>12,027,577</b>

The financial statements were approved and authorised for issue  
 by the Board on

Date: 29th August 2024

  
 P. Denton..... Director

The notes on pages 27 to 43 form part of these financial statements.

**CHEST HEART & STROKE SCOTLAND LTD (A COMPANY LIMITED BY GUARANTEE)**  
**CONSOLIDATED AND CHARITY STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

COMPANY NUMBER: SC129114  
 CHARITY NUMBER: SC018761

	GROUP		CHARITY	
	2024	2023	2024	2023
	£	£	£	£
Net income	2,686,455	741,774	2,686,455	741,774
Profit on sale of tangible fixed assets	(2,514)	-	(2,514)	-
Realised (Profit) Loss on sale of listed investments	(24,398)	(78,935)	(24,398)	(78,935)
Unrealised (Profit) Loss on listed investments	(563,588)	524,945	(563,588)	524,945
Investment income	(236,624)	(159,544)	(235,596)	(159,483)
Depreciation	235,635	228,447	235,635	228,447
(Increase) / Decrease in stock	(27,767)	16,937	-	-
(Increase) in debtors	(460,595)	(296,363)	(460,595)	(298,152)
(Decrease) in creditors	(220,676)	(130,705)	(323,672)	(37,189)
<b>Cash generated by operating activities</b>	<b>1,385,928</b>	<b>846,556</b>	<b>1,311,727</b>	<b>921,407</b>
<b>Cash flows from investing activities</b>				
Dividend income	153,603	147,297	153,603	147,297
Interest income	83,021	12,247	81,993	12,186
Purchase of tangible fixed assets	(90,739)	(155,984)	(90,739)	(155,984)
Proceeds from sale of tangible fixed assets	2,514	-	2,514	-
Purchase of investments	(1,215,804)	(1,058,403)	(1,215,804)	(1,058,403)
Proceeds from sale of investments	1,240,093	1,076,221	1,240,093	1,076,221
<b>Cash provided by investing activities</b>	<b>172,688</b>	<b>21,378</b>	<b>171,660</b>	<b>21,317</b>
Increase in cash and cash equivalents in the year	1,558,616	867,934	1,483,387	942,724
Total cash and cash equivalents at the beginning of the year	3,595,392	2,727,458	3,577,102	2,634,378
<b>Total cash and cash equivalents at the end of the year</b>	<b>5,154,008</b>	<b>3,595,392</b>	<b>5,060,489</b>	<b>3,577,102</b>

	GROUP		CHARITY	
	2024	2023	2024	2023
	£	£	£	£
<b>Analysis of cash and cash equivalents</b>				
Cash in hand	4,422	4,470	4,422	4,470
Notice Deposits (less than 3 months)	5,109,271	3,540,353	5,015,752	3,522,063
Cash held within investments	40,315	50,569	40,315	50,569
<b>Total cash and cash equivalents</b>	<b>5,154,008</b>	<b>3,595,392</b>	<b>5,060,489</b>	<b>3,577,102</b>

	2023	CASH FLOWS	2024
	£	£	£
<b>Analysis of changes in net debt Group</b>			
Cash and cash equivalents	3,595,392	1,558,616	5,154,008
Cash at bank and in hand	3,595,392	1,558,616	5,154,008

	2023	CASH FLOWS	2024
	£	£	£
<b>Analysis of changes in net debt Charity</b>			
Cash and cash equivalents	3,577,102	1,483,387	5,060,489
Cash at bank and in hand	3,577,102	1,483,387	5,060,489

The notes on pages 27 to 43 form part of these financial statements.

**CHEST HEART & STROKE SCOTLAND LTD (A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

COMPANY NUMBER: SC129114  
CHARITY NUMBER: SC018761

## 1 ACCOUNTING POLICIES

### General information

Chest Heart & Stroke Scotland Ltd is a charity limited by guarantee incorporated in Scotland, UK, with Company Number SC129114. The address of the registered office and principal address is given on the legal and administration information on page 4 and the nature of the Charity's operations and its principal activities are set out in the Report of the Trustees.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities as amended by Update Bulletin 1; the Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective 1 January 2015) and the Companies Act 2006.

Chest Heart & Stroke Scotland Ltd meets the definition of a public benefit entity under FRS 102. The Charity's functional and presentational currency is GBP. These financial statements have been rounded to the nearest £1.

### Accounting convention

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investment assets. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the Directors to exercise judgement in applying the charity's accounting policies, as shown in Note 1a below.

### Going concern

Through review of detailed budgets and three year forecasts prepared by management, The Directors, through the Charity's Finance Committee have reviewed the Charity's financial position and have concluded that there are sufficient resources to manage any operational or financial risks, so it is reasonable to expect that the Charity will continue in operational existence for the foreseeable future.

The cash reserves of the charity can meet all obligations. Therefore, these financial statements have been prepared on a going concern basis.

### Basis of consolidation

Consolidated financial statements have been prepared in respect of the charitable company ('the Charity') and its wholly owned subsidiary undertaking, CHSA Trading Limited. The results of the subsidiary are consolidated on a line by line basis. A summary of the trading results of the subsidiary is included at note 11 b) to the financial statements.

### Donations and legacies

Income received by way of donations and gifts to the Charity are included in full in the Statement of Financial Activities when receivable. Gifts donated for resale are included as income when they are sold. Donations and legacies are included when they meet the Charities SORP (FRS 102) tests of probability, entitlement and measurement.

### Grants receivable

Grants receivable are recognised as income when the conditions for their receipt have been satisfied. Grants received for specific purposes are accounted for as restricted funds. Any grants restricted to future accounting periods are deferred, and recognised in the periods to which they relate.

### Dividends

Dividends are accounted for on an accruals basis.

### Redundancy and termination of employment

Termination and redundancy costs are accrued by the Charity when there is a constructive obligation to pay them. This is normally through a contractual, legislative or other agreement with employees.

### Expenditure

Expenditure is accounted for on an accruals basis and allocated to the appropriate heading in the financial statements. Expenditure of raising funds include the costs incurred in generating donations and legacies, retail trading costs, fundraising event costs, investment management costs and publicity costs. These costs are regarded as necessary to generate funds that are needed to finance charitable activities. Charitable activities expenditure enables CHSS to meet its charitable aims and objectives. Governance costs are associated with the governance arrangements of the charity, and relate to the general running of the Charity at a strategic level. These costs include preparation of the annual report, audit, professional fees including legal advice for the Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings. Support costs are those costs which enable fund generating and charitable activities to be undertaken. These costs include finance, HR, and ICT. Where expenditure incurred relates to more than one cost category, it is apportioned. The method of apportionment uses the most appropriate basis in each case e.g. full time equivalent employee numbers for each department.

**CHEST HEART & STROKE SCOTLAND LTD** (A COMPANY LIMITED BY GUARANTEE)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (CONTINUED)  
**FOR THE YEAR ENDED 31 MARCH 2024**

COMPANY NUMBER: SC129114  
CHARITY NUMBER: SC018761

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life. Depreciation is provided at the following rates:

Office equipment and computers	33.33% straight line
Motor vehicles	25% straight line
Fixtures & fitout costs	Over the remaining period of the lease

No items costing less than £2,000 are capitalised.

**Pension costs**

The group operates a defined contribution scheme for eligible employees. The assets of the scheme are held separately from those of the group. A charge is made to expenditure in the period in which contributions become payable.

**Research grants payable**

Research grants are charged to the statement of financial activities in the year in which the award is made by the charity. The unspent balances of grants awarded are disclosed as current or deferred liabilities in the balance sheet, depending upon when the grant is expected to be disbursed.

**Leasing contracts**

Instalments on operating lease contracts are charged to the statement of financial activities when payable. There are no finance lease contracts.

Lease incentives are spread over the term of the lease in accordance with the Charities SORP (FRS 102).

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Provision is made for slow-moving or obsolete stock items.

Donated stocks are not included because it is impractical to measure the fair value of goods donated and the costs of valuation would outweigh the benefit to users of the financial statements and to the charity.

**Investments**

Investments are stated at the bid market ruling at the balance sheet date. Realised and unrealised gains and losses are reflected in the Statement of Financial Activities, and taken to unrestricted funds. The Charity avoids investments in tobacco companies.

**Restricted funds**

Restricted funds are to be used for specified purposes as laid down, implicitly or explicitly, by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overhead and support costs.

**Financial instruments**

Under FRS 102, financial assets and financial liabilities are given the term 'financial instruments'. The Charity only holds basic financial instruments and details are given in note 22 to these financial statements.

**Unrestricted funds**

Unrestricted funds comprise donations and other incoming resources received or generated for charitable purposes.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank, cash on deposit where funds can be accessed without penalty within three months or less from the opening of the account and cash held with the investment manager.

**CHEST HEART & STROKE SCOTLAND LTD (A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

COMPANY NUMBER: SC129114  
CHARITY NUMBER: SC018761

**1A. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In preparing these financial statements, the directors have made the following judgements:

- Determine whether there are indicators of impairment of the group's retail improvements through an annual review of each retail shop's performance.
- Determine whether legacy income recognised in the financial statements meets the requirements of Charities SORP FRS 102 on the basis of evidence of entitlement, probability of receipt and reliability of measurement.
- Determine whether or not it is impractical to measure donated goods for sale at fair value on receipt. The Directors consider it is not practical to include a measure of fair value.
- Determine the ageing of research grants between those amounts payable in less than one year and those payable in more than one year. This is done with reference to the grant document which states the period over which the grant is awarded.

Other key sources of estimation uncertainty are as follows:

- Tangible Fixed Assets (see Note 10)

Determine the ageing of research grants between those amounts payable in less than one year and those payable in more than one year. This is done with reference to the grant document which states the period over which the grant is awarded.

- Creditors (see Note 15)

Other creditors includes a provision for dilapidations calculated on remaining length of lease agreement..

**2. STATUS OF THE COMPANY**

Chest Heart & Stroke Scotland Ltd is a registered charity (no. SC018761) and a company limited by guarantee (no. SC129114) of its members and does not have a share capital. Each member has undertaken to contribute one pound towards any deficit arising in the event of the company being wound up.

**CHEST HEART & STROKE SCOTLAND LTD** (A COMPANY LIMITED BY GUARANTEE)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (CONTINUED)  
**FOR THE YEAR ENDED 31 MARCH 2024**

COMPANY NUMBER: SC129114  
 CHARITY NUMBER: SC018761

**3. GRANTS RECEIVABLE**

<b>Group and Charity - Year ended 31 March 2024</b>	<b>Deferred Income 2023</b>	<b>Amount Received 2024</b>	<b>Deferred Income 2024</b>	<b>Income 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants receivable from Health Boards, NHS Trusts and Local Authorities	-	<b>811,709</b>	<b>(6,675)</b>	<b>805,034</b>
Scottish Executive Health Directorate	<b>84,262</b>	-	-	<b>84,262</b>
Grants receivable from other sources	-	<b>17,500</b>	-	<b>17,500</b>
	<b>84,262</b>	<b>829,209</b>	<b>(6,675)</b>	<b>906,796</b>

<b>Group and Charity - Year ended 31 March 2023</b>	<b>Deferred Income 2022</b>	<b>Amount Received 2023</b>	<b>Deferred Income 2023</b>	<b>Income 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants receivable from Health Boards, NHS Trusts and Local Authorities	-	902,127	-	902,127
Scottish Executive Health Directorate	37,500	302,975	(84,262)	256,213
Scottish Executive Equality, Inclusion and Human Rights Directorate	-	74,570	-	-
Grants receivable from other sources	-	5,467	-	5,467
	37,500	1,285,139	(84,262)	1,238,377

**4. INVESTMENT INCOME**

	<b>Group 2024</b>	<b>Group 2023</b>	<b>Charity 2024</b>	<b>Charity 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Income from Quoted Securities	<b>153,603</b>	147,297	<b>153,603</b>	147,297
Bank interest	<b>83,021</b>	12,247	<b>81,993</b>	12,186
	<b>236,624</b>	159,544	<b>235,596</b>	159,483

**5. OTHER INCOME**

<b>Other Income</b>	<b>Group 2024</b>	<b>Group 2023</b>	<b>Charity 2024</b>	<b>Charity 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other Income	<b>1,206</b>	27,737	<b>1,206</b>	27,737
	<b>1,206</b>	27,737	<b>1,206</b>	27,737

<b>Insurance Income</b>	<b>Group 2024</b>	<b>Group 2023</b>	<b>Charity 2024</b>	<b>Charity 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Insurance Claim Income	<b>10,884</b>	55,960	<b>10,884</b>	55,960
	<b>10,884</b>	55,960	<b>10,884</b>	55,960

**CHEST HEART & STROKE SCOTLAND LTD** (A COMPANY LIMITED BY GUARANTEE)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (CONTINUED)  
**FOR THE YEAR ENDED 31 MARCH 2024**

COMPANY NUMBER: SC129114  
 CHARITY NUMBER: SC018761

**6. ANALYSIS OF TOTAL EXPENDITURE - GROUP**

	Staff costs £	Other costs £	Overhead costs £	Total 2024 £	Total 2023 £
<b>Expenditure on raising funds</b>					
Fundraising	363,047	269,481	225,610	<b>858,138</b>	671,205
Retail costs	1,951,367	2,445,698	609,641	<b>5,006,706</b>	4,297,237
	<b>2,314,414</b>	<b>2,715,179</b>	<b>835,251</b>	<b>5,864,844</b>	4,491,525
<b>Expenditure on charitable activities</b>					
Service Delivery	2,073,871	294,941	1,214,392	<b>3,583,204</b>	3,304,341
Service Development	570,082	81,640	138,270	<b>789,992</b>	668,109
Volunteering	159,590	36,272	157,370	<b>353,232</b>	237,422
Influencing public policy	455,331	168,250	200,343	<b>823,924</b>	725,005
	<b>3,258,874</b>	<b>581,103</b>	<b>1,710,375</b>	<b>5,550,352</b>	4,934,877
<b>Total Expenditure</b>	<b>5,573,288</b>	<b>3,296,282</b>	<b>2,545,626</b>	<b>11,415,196</b>	10,097,607
<b>Support costs by activity</b>					
	Staff costs £	Other costs £	Overhead costs £	Total 2024 £	Total 2023 £
<b>Expenditure on raising funds</b>					
Fundraising	97,157	27,139	101,314	<b>225,610</b>	148,214
Retail costs	609,641	-	-	<b>609,641</b>	565,860
	<b>706,798</b>	<b>27,139</b>	<b>101,314</b>	<b>835,251</b>	714,074
<b>Expenditure on charitable activities</b>					
Service Delivery	522,968	146,079	545,345	<b>1,214,392</b>	1,053,983
Service Development	59,545	16,632	62,093	<b>138,270</b>	119,514
Volunteering	67,770	18,930	70,670	<b>157,370</b>	104,518
Influencing public policy	86,276	24,099	89,968	<b>200,343</b>	183,603
	<b>736,559</b>	<b>205,740</b>	<b>768,076</b>	<b>1,710,375</b>	1,461,618
<b>Total Expenditure</b>	<b>1,443,357</b>	<b>232,879</b>	<b>869,390</b>	<b>2,545,626</b>	2,175,692

**Governance costs are made up as follows:**

	2024 £	2023 £
Trustees expenses	<b>463</b>	-
Audit	<b>20,775</b>	19,450
Trustees meetings	<b>2,124</b>	2,764
Professional Fees	<b>4,706</b>	4,198
	<b>28,068</b>	26,412

Support costs consist of expenditure for Finance, ICT, HR, Safeguarding, Office and Facilities and Health and Safety that are allocated to expenditure activities based on average full time equivalents. Staff cost allocation are based on FTE across all departments, Other costs and Overhead costs are based on FTE excluding retail as retail costs are directly charged.

Support costs by activity above, within the Overhead costs are governance costs of £28,068 (2023:£26,412)

**CHEST HEART & STROKE SCOTLAND LTD** (A COMPANY LIMITED BY GUARANTEE)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (CONTINUED)  
**FOR THE YEAR ENDED 31 MARCH 2024**

COMPANY NUMBER: SC129114  
 CHARITY NUMBER: SC018761

**6a. ANALYSIS OF TOTAL EXPENDITURE - CHARITY ONLY**

	Staff costs £	Other costs £	Support costs £	Total 2024 £	Total 2023 £
<b>Expenditure on raising funds</b>					
Fundraising	363,047	269,481	225,610	<b>858,138</b>	671,205
Retail costs	1,900,182	2,248,409	617,641	<b>4,766,232</b>	4,290,227
	<b>2,263,229</b>	<b>2,517,890</b>	<b>843,251</b>	<b>5,624,370</b>	4,961,432
<b>Expenditure on charitable activities</b>					
Service Delivery	2,073,871	294,940	1,214,392	<b>3,583,203</b>	3,304,341
Service Development	570,082	81,640	138,270	<b>789,992</b>	668,109
Volunteering	159,590	36,272	157,370	<b>353,232</b>	237,422
Influencing public policy	455,331	168,250	200,343	<b>823,924</b>	725,005
	<b>3,258,874</b>	<b>581,102</b>	<b>1,710,375</b>	<b>5,550,351</b>	4,934,877
<b>Total Expenditure</b>	<b>5,522,103</b>	<b>3,098,992</b>	<b>2,553,626</b>	<b>11,174,721</b>	9,896,309
<b>Support costs by activity</b>					
	Staff costs £	Other costs £	Overhead costs £	Total 2024 £	Total 2023 £
<b>Expenditure on raising funds</b>					
Fundraising	97,157	27,139	101,314	<b>225,610</b>	148,214
Retail costs	617,641	-	-	<b>617,641</b>	565,861
	<b>714,798</b>	<b>27,139</b>	<b>101,314</b>	<b>843,251</b>	714,075
<b>Expenditure on charitable activities</b>					
Service Delivery	522,968	146,079	545,345	<b>1,214,392</b>	1,053,983
Service Development	59,545	16,632	62,093	<b>138,270</b>	119,514
Volunteering	67,770	18,930	70,670	<b>157,370</b>	104,518
Influencing public policy	86,276	24,099	89,968	<b>200,343</b>	183,603
	<b>736,559</b>	<b>205,740</b>	<b>768,076</b>	<b>1,710,375</b>	1,461,618
<b>Total Expenditure</b>	<b>1,451,357</b>	<b>232,879</b>	<b>869,390</b>	<b>2,553,626</b>	2,175,693

**Governance costs are made up as follows:**

	2024 £	2023 £
Trustees expenses	<b>463</b>	-
Audit	<b>14,950</b>	13,850
Trustees meetings	<b>2,124</b>	2,764
Professional Fees	<b>4,706</b>	4,198
	<b>22,243</b>	20,812

Support costs consist of expenditure for Finance, ICT, HR, Safeguarding, Office and Facilities and Health and Safety that are allocated to expenditure activities based on average full time equivalents. Staff cost allocation are based on FTE across all departments, Other costs and Overhead costs are based on FTE excluding retail as retail costs are directly charged. Support costs by activity above, within the Overhead costs are governance costs of £22,243 (2023:£20,812)



**CHEST HEART & STROKE SCOTLAND LTD** (A COMPANY LIMITED BY GUARANTEE)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (CONTINUED)  
**FOR THE YEAR ENDED 31 MARCH 2024**

COMPANY NUMBER: SC129114  
 CHARITY NUMBER: SC018761

**7. ANALYSIS OF STAFF COSTS - GROUP AND CHARITY**

<b>Staff costs</b>	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>6,015,939</b>	5,201,793
Social security costs	<b>528,195</b>	468,664
Pension costs	<b>464,338</b>	226,314
Redundancy and Termination payments	<b>16,346</b>	83,256
	<b>7,024,818</b>	5,980,027

**The average number of employees by head count during the year for the Group and Charity, analysed by function, was:**

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
Charitable activities	<b>87</b>	81
Retail	<b>101</b>	93
Fundraising and Influencing public policy	<b>22</b>	18
Management and administration of the charity	<b>36</b>	32
	<b>246</b>	224

**Employees receiving salaries, plus benefits in kind, of more than £60,000 were in the following bands:**

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
Between £60,001 - £70,000	<b>2</b>	3
Between £70,001 - £80,000	<b>1</b>	2
Between £80,001 - £90,000	<b>1</b>	0
Between £90,001 - £100,000	<b>0</b>	0
Between £100,001 - £110,000	<b>1</b>	0

The key management personnel of the parent charity now comprises the Trustees, the Chief Executive, the Chief Operating Officer, Director of Finance, Director of Service Delivery, Director of External Engagement and Service Development, Director of Income Generation, and Director of People and Culture.

During the prior year the Chief Executive took a sabbatical and the Director of Service Delivery became Interim Chief Executive and the Head of Service Delivery became Interim Director of Service Delivery. The Chief Executive returned in November 2022 and the Interim Chief Executive became Chief Operating Officer and the Interim Director of Service Delivery was made permanent. The Chief Executive, Chief Operating Officer and Director of Service Delivery have therefore been in post for the full year to March 2024.

The Director of Finance and ICT left the organisation in January 2024 and was replaced by an interim Director of Finance who joined in April 2024. The Director of Communications and Fundraising left the organisation in October 2023. These individuals therefore received total salaries of less than £60,000 in the year. The Assistant Director of Retail became interim Director of Income Generation in December 2023. The Head of People moved into the newly created Director of People and Culture role in April 2024.

The total employee benefits of the key management personnel of the Charity were £583,107 (2023: £566,350).

The key management personnel of the group comprise those of the Charity and the key personnel of its wholly owned subsidiary, CHSA Trading Ltd. CHSA Trading Ltd does not have any employees (except for the unpaid Directors of the Company) and so the key management personnel of this subsidiary company are the unpaid Board members of this subsidiary company and the key management personnel of the Charity.

Accordingly, the total employee benefits of key management personnel for the group was £583,107 (2023: £566,350).

No Trustee received any remuneration from the charity, a total of £463 was reimbursed (2023: £0) to Trustees for expenses incurred on behalf of the charity in relation to attending meetings.

Since 1992 the charity has purchased insurance to protect it from any loss arising from the neglect or default of its Trustees or other officers and to indemnify the Trustees or other officers against the consequences of any neglect or default on their part. The insurance premium paid by the charity during the year was £3,587 (2023: £3,308) and provides cover up to a maximum of £2 million in any one year.

**8. ANALYSIS OF NET INCOME/ EXPENDITURE FOR THE YEAR**

Total Expenditure also includes:	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Depreciation: owned fixed assets	<b>235,635</b>	228,447
Operating leases	<b>837,836</b>	804,160
Auditor's remuneration (including fees and expenses) - CT	<b>19,450</b>	18,100
Auditor's remuneration (in respect of other services provided) - CT	<b>1,894</b>	1,800

**CHEST HEART & STROKE SCOTLAND LTD** (A COMPANY LIMITED BY GUARANTEE)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (CONTINUED)  
**FOR THE YEAR ENDED 31 MARCH 2024**

COMPANY NUMBER: SC129114  
 CHARITY NUMBER: SC018761

**9. TAXATION**

The company, being a charity, is eligible for exemption from tax under Section 505 Income and Corporation Taxes Act 1988. Corporation tax payable by CHSA Trading Limited, the Charity's Trading subsidiary, after payment of a distribution under gift aid of £277,298 (2023: £355,070) for the year ended 31 March 2024 amounted to £Nil (2023: £Nil).

**10. TANGIBLE FIXED ASSETS**

**Group & Charity**

	<b>Office Equipment &amp; Computers</b>	<b>Fixtures &amp; Fit outs</b>	<b>Motor Vehicles</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2023	254,440	2,377,178	124,171	<b>2,755,789</b>
Additions	-	90,739	-	<b>90,739</b>
Disposals	-	-	(31,557)	<b>(31,557)</b>
<b>At 31 March 2024</b>	<b>254,440</b>	<b>2,467,917</b>	<b>92,614</b>	<b>2,814,971</b>
<b>Depreciation</b>				
At 1 April 2023	248,380	1,265,232	75,577	<b>1,589,189</b>
Charge for the year	353	222,209	13,073	<b>235,635</b>
Disposals	-	-	(31,557)	<b>(31,557)</b>
<b>At 31 March 2024</b>	<b>248,733</b>	<b>1,487,441</b>	<b>57,093</b>	<b>1,793,267</b>
<b>Net book value</b>				
<b>At 31 March 2024</b>	<b>5,707</b>	<b>980,476</b>	<b>35,521</b>	<b>1,021,704</b>
At 31 March 2023	6,060	1,111,946	48,594	1,166,600

**CHEST HEART & STROKE SCOTLAND LTD** (A COMPANY LIMITED BY GUARANTEE)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (CONTINUED)  
**FOR THE YEAR ENDED 31 MARCH 2024**

COMPANY NUMBER: SC129114  
 CHARITY NUMBER: SC018761

**11. INVESTMENTS**

<b>a) Quoted Investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value at 31 March 2023	<b>5,866,996</b>	6,330,824
Less : Disposals at opening market value	<b>(1,215,695)</b>	(997,286)
Add: Acquisitions at cost	<b>1,215,804</b>	1,058,403
Net unrealised investment gain/(loss) for the year	<b>563,588</b>	(524,945)
Market value at 31 March 2024	<b>6,430,693</b>	5,866,996
Cash deposits held for investment	<b>40,315</b>	50,569
	<b>6,471,008</b>	5,917,565
Historical cost at 31 March 2024	<b>5,927,150</b>	5,998,222

<b>The portfolio is split as follows:</b>	<b>2024</b>		<b>2023</b>	
	<b>£</b>	<b>%</b>	<b>£</b>	<b>%</b>
UK Equity based investments	<b>1,181,895</b>	<b>18%</b>	1,100,156	19%
Overseas Equity based investments	<b>4,145,554</b>	<b>64%</b>	3,882,159	65%
UK Fixed Interest based investments	<b>471,986</b>	<b>7%</b>	376,939	6%
Overseas Interest based investments	<b>631,258</b>	<b>10%</b>	507,742	9%
Short term deposits	<b>40,315</b>	<b>1%</b>	50,569	1%
	<b>6,471,008</b>	<b>100%</b>	5,917,565	100%

As at 31 March 2024, there were no individual holdings which represented over 5% of total market value (2023: one holding):

	<b>Market Value at 31 March 2024</b>		<b>Market Value at 31 March 2023</b>	
	<b>£</b>	<b>%</b>	<b>£</b>	<b>%</b>
Fidelity Ucitis ICA US QUAL INC UCITS ETF GBP I	306,812	4.72%	320,261	5.39%

**CHEST HEART & STROKE SCOTLAND LTD** (A COMPANY LIMITED BY GUARANTEE)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (CONTINUED)  
**FOR THE YEAR ENDED 31 MARCH 2024**

COMPANY NUMBER: SC129114  
 CHARITY NUMBER: SC018761

**11. INVESTMENTS (Continued)**

<b>b) Investment in subsidiary undertaking</b>	<b>£</b>
Cost at 1 April 2023 and 31 March 2024	199,900
	<hr/>
Net book value at 31 March 2023 and at 31 March 2024	<b>199,900</b>
	<hr/> <hr/>

Details of the subsidiary undertaking, which is registered in Scotland, at the balance sheet date are as follows:

Name of company and business	Class of Shares	Holding %
CHSA Trading Limited (company no. SC113325) 2nd Floor, Hobart House, 80 Hanover Street, Edinburgh, EH2 1EL	Ordinary	<u>100%</u>

*The company sells cards and gifts and acts as an agent for gift aid on the goods donated to our charity shops. A summary of its trading results is shown below.*

Profit and Loss Account:	2024	2023
	£	£
Turnover	524,885	565,054
Cost of sales	<u>(182,524)</u>	(173,311)
Gross profit	342,361	391,743
Distribution costs	(51,185)	(50,391)
Administrative expenses	(90,948)	(82,048)
Other income	76,042	95,708
Interest income	1,028	60
Corporation Tax	-	-
Net profit retained	<u>277,298</u>	355,072
Distribution to Chest Heart & Stroke Scotland Ltd	<u>277,298</u>	355,072
<b>Assets, liabilities and funds:</b>		
Assets	223,167	215,948
Liabilities	<u>(21,294)</u>	(14,075)
Total funds	<u>201,873</u>	201,873

Audited financial statements of the subsidiary have been filed with the Registrar of Companies.

By acting as an agent for the charity shops gift aid, the Trading company enabled the charity to turn £2,419,304 (2023: £1,914,162) of clothes sales into gift aided donations.

Retail donations also includes £62,403 (2023: £38,046) directly handed into our shops.

**CHEST HEART & STROKE SCOTLAND LTD** (A COMPANY LIMITED BY GUARANTEE)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (CONTINUED)  
**FOR THE YEAR ENDED 31 MARCH 2024**

COMPANY NUMBER: SC129114  
 CHARITY NUMBER: SC018761

**12. STOCKS**

	<b>Group</b> <b>2024</b> £	Group 2023 £	<b>Charity</b> <b>2024</b> £	Charity 2023 £
Goods held for resale	<b>76,921</b>	49,154	-	-

**13. DEBTORS**

	<b>Group</b> <b>2024</b> £	Group 2023 £	<b>Charity</b> <b>2024</b> £	Charity 2023 £
Other debtors	<b>401,309</b>	301,619	<b>401,309</b>	301,619
Legacies receivable	<b>2,211,250</b>	1,739,460	<b>2,211,250</b>	1,739,460
Prepayments and accrued income	<b>591,124</b>	702,009	<b>591,124</b>	702,009
	<b>3,203,683</b>	2,743,088	<b>3,203,683</b>	2,743,088

**14. RESEARCH GRANTS**

	<b>Heart</b> £	<b>Total</b> £
At 1 April 2023	55,907	55,907
Grants written back during the year	(29)	(29)
Grants awarded during the year	-	-
Grants paid during the year	(50,376)	(50,376)
<b>At 31 March 2024</b>	<b>5,502</b>	<b>5,502</b>

*No new research grants were awarded in the year.*

**CHEST HEART & STROKE SCOTLAND LTD** (A COMPANY LIMITED BY GUARANTEE)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (CONTINUED)  
**FOR THE YEAR ENDED 31 MARCH 2024**

COMPANY NUMBER: SC129114  
 CHARITY NUMBER: SC018761

**14. RESEARCH GRANTS (Continued)**

	<b>Group and Charity</b>	
	<b>2024</b>	2023
	£	£
Research grants falling due within one year	<b>5,502</b>	21,115
Research grants falling due after more than one year	-	34,792
	<b>5,502</b>	55,907

**15. OTHER CREDITORS falling due within one year**

	<b>Group 2024</b>	<b>Group 2023</b>	<b>Charity 2024</b>	<b>Charity 2023</b>
	£	£	£	£
Amounts owed to subsidiary undertaking	-	-	<b>52,727</b>	148,504
Trade creditors	<b>209,820</b>	294,603	<b>207,996</b>	294,055
Tax and social security costs	<b>127,753</b>	109,558	<b>127,753</b>	109,558
Corporation tax	-	-	-	-
Other creditors	<b>397,444</b>	334,118	<b>383,024</b>	325,391
Deferred income - see note 16	<b>38,659</b>	123,577	<b>38,659</b>	123,577
Accruals and provisions	<b>391,826</b>	473,918	<b>386,776</b>	469,117
	<b>1,165,502</b>	1,335,774	<b>1,196,935</b>	1,470,202

*Amounts owed to the subsidiary are unsecured, held interest free and have no fixed repayment terms.*

**16. DEFERRED INCOME (Group and Charity)**

	<b>2024</b>	2023
	£	£
Deferred income at 1 April 2023	<b>123,577</b>	47,166
Released during the year	<b>(123,577)</b>	(47,166)
Income deferred in year	<b>38,659</b>	123,577
<b>Deferred income at 31 March 2024</b>	<b>38,659</b>	123,577
Deferred Income within 1 Year - see note 15	<b>38,659</b>	123,577
Deferred Income greater than 1 Year	-	-
<b>Total Deferred Income</b>	<b>38,659</b>	123,577

*Income is deferred when the charity receives grants or donations for which the conditions of recognition have not yet been met. Deferred income at 31 March 2024 will be recognised as income next year.*

**CHEST HEART & STROKE SCOTLAND LTD** (A COMPANY LIMITED BY GUARANTEE)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (CONTINUED)  
**FOR THE YEAR ENDED 31 MARCH 2024**

COMPANY NUMBER: SC129114  
 CHARITY NUMBER: SC018761

**17. RESTRICTED FUNDS (Group and Charity)**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes:

	Movement in Funds:				Balance 31 March 2024 £
	Balance 31 March 2023 £	Income £	Expenditure £	Transfers from unrestricted £	
	Research grants	19,222	196,510	-	
Hospital to Home	48,179	1,117,396	(1,084,529)	-	<b>81,046</b>
Other Restricted	4,333	12,325	(2,000)	-	<b>14,658</b>
Capital grants	-	-	-	-	-
	<b>71,734</b>	<b>1,326,231</b>	<b>(1,086,529)</b>	20,000	<b>331,436</b>

	Movement in Funds:			Balance 31 March 2023 £
	Balance 31 March 2022 £	Income £	Expenditure £	
	Research grants	34,222	39,249	
Hospital to Home	43,969	1,273,647	(1,269,437)	48,179
Other Restricted	4,333	200	(200)	4,333
Capital grants	-	-	-	-
	<b>82,524</b>	<b>1,313,096</b>	<b>(1,323,886)</b>	<b>71,734</b>

**Description of Restricted Funds:**

- Research grants restricted funds represent donations received from mainly individuals, where the individual has requested that their donation be used solely for research purposes. An amount received in the prior year that had been classified as unrestricted was subsequently identified as being restricted to research activities, and has therefore been transferred to restricted funds in the current year.
- Hospital to Home restricted funds represents any grant amounts received from Health Boards, NHS Trusts and Local Authorities which are used to fund any of our core support Services throughout Scotland. This includes our, Community Stroke Services, Stroke Nursing Service as well as our Advice Line and other core Services. It also includes grants from Trusts and other bodies as well as donations and some legacies.
- Other Restricted funds represents any grant amounts received from donations, Health Boards and Local Authorities that are restricted in nature but not for our key service. This includes income received for Staff Wellness and Office Relocation.

**CHEST HEART & STROKE SCOTLAND LTD** (A COMPANY LIMITED BY GUARANTEE)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (CONTINUED)  
**FOR THE YEAR ENDED 31 MARCH 2024**

COMPANY NUMBER: SC129114  
 CHARITY NUMBER: SC018761

**18. UNRESTRICTED FUNDS**

	<b>Movement in Funds</b>					
	<b>Balance 31 March 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (losses) on investments £</b>	<b>Transfers £</b>	<b>Balance 31 March 2024 £</b>
<b>Group</b>	<b>11,957,816</b>	<b>12,187,434</b>	<b>(10,328,667)</b>	<b>587,986</b>	<b>(20,000)</b>	<b>14,384,569</b>
<b>Charity</b>	<b>11,955,843</b>	<b>11,946,959</b>	<b>(10,088,192)</b>	<b>587,986</b>	<b>(20,000)</b>	<b>14,382,596</b>

	<b>Movement in Funds</b>					
	<b>Balance 31 March 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (losses) on investments £</b>	<b>Transfers £</b>	<b>Balance 31 March 2023 £</b>
<b>Group</b>	<b>11,205,252</b>	<b>9,972,295</b>	<b>(8,773,721)</b>	<b>(446,010)</b>	<b>-</b>	<b>11,957,816</b>
<b>Charity</b>	<b>11,203,279</b>	<b>9,770,997</b>	<b>(8,572,423)</b>	<b>(446,010)</b>	<b>-</b>	<b>11,955,843</b>



**CHEST HEART & STROKE SCOTLAND LTD** (A COMPANY LIMITED BY GUARANTEE)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (CONTINUED)  
**FOR THE YEAR ENDED 31 MARCH 2024**

COMPANY NUMBER: SC129114  
 CHARITY NUMBER: SC018761

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Tangible Fixed Assets</b>	<b>Investments</b>	<b>Net Current assets/ (liabilities)</b>	<b>Creditors: amount falling due after more than one year</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Group - 31 March 2024</b>					
Restricted funds	-	-	331,436	-	331,436
Unrestricted funds	1,021,704	6,471,008	6,891,857	-	14,384,569
	<b>1,021,704</b>	<b>6,471,008</b>	<b>7,223,293</b>	<b>-</b>	<b>14,716,005</b>
<b>Group - 31 March 2023</b>					
Restricted funds	-	-	71,734	-	71,734
Unrestricted funds	1,166,600	5,917,565	4,908,443	(34,792)	11,957,816
	<b>1,166,600</b>	<b>5,917,565</b>	<b>4,980,177</b>	<b>(34,792)</b>	<b>12,029,550</b>
<b>Charity - 31 March 2024</b>					
Restricted funds	-	-	331,436	-	331,436
Unrestricted funds	1,021,704	6,670,908	6,689,984	-	14,382,596
	<b>1,021,704</b>	<b>6,670,908</b>	<b>7,021,420</b>	<b>-</b>	<b>14,714,032</b>
<b>Charity - 31 March 2023</b>					
Restricted funds	-	-	71,734	-	71,734
Unrestricted funds	1,166,600	6,117,465	4,706,570	(34,792)	11,955,843
	<b>1,166,600</b>	<b>6,117,465</b>	<b>4,706,570</b>	<b>(34,792)</b>	<b>12,027,577</b>

**CHEST HEART & STROKE SCOTLAND LTD** (A COMPANY LIMITED BY GUARANTEE)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (CONTINUED)  
**FOR THE YEAR ENDED 31 MARCH 2024**

COMPANY NUMBER: SC129114  
 CHARITY NUMBER: SC018761

**20. FINANCIAL COMMITMENTS**

The Charity has entered into non-cancellable operating leases which have the following minimum commitments:

	<b>2024</b>	2023
	<b>£</b>	£
Land and buildings	<b>2,559,067</b>	2,619,894
Plant and machinery	<b>17,259</b>	43,128
Motor vehicles	<b>21,766</b>	1,502
	<b>2,598,092</b>	2,664,524

The above commitments are payable as follows:

	<b>2024</b>	2023
	<b>£</b>	£
Not later than one year	<b>889,375</b>	837,836
Later than one year and not later than five years	<b>1,687,583</b>	1,826,688
More than five years	<b>21,134</b>	-
	<b>2,598,092</b>	2,664,524

**21. RELATED PARTY TRANSACTIONS**

Several members of our board of trustees have links with the NHS but these relationships are not deemed to have undue influence on our interactions with the NHS therefore are not disclosed.

Neil Francis, a trustee until March 2024, is a director at POGO studios. During the year we paid POGO £32,600 to support the development and rollout of our Tailored Talks project which also supported our Long Covid project (2023: £213,078).

Rachel Ducker, Director of Finance until January 2024, is connected with the Director of Baroudeur. During the year we paid Baroudeur £57,376 (2023: £5,600) to support the development of the CHSS Stakeholder Engagement Programme.

Paul Okroj, Director of External Engagement and Service Development is the chair of Volunteer Scotland. During the year we paid £Nil (2023: £3,038) to support the our reaccreditation of Investing in Volunteers. Paul is also a Trustee for Voluntary Health Scotland. During the year we £1,120 in relation to membership and investment in our volunteers.

There are no related party transactions other than as disclosed in Note 7 for Directors' reimbursement of expenses.

**CHEST HEART & STROKE SCOTLAND LTD** (A COMPANY LIMITED BY GUARANTEE)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (CONTINUED)  
**FOR THE YEAR ENDED 31 MARCH 2024**

COMPANY NUMBER: SC129114  
 CHARITY NUMBER: SC018761

**22. FINANCIAL INSTRUMENTS**

	<b>Group</b>	Group	<b>Charity</b>	Charity
	<b>2024</b>	2023	<b>2024</b>	2023
	<b>£</b>	£	<b>£</b>	£
<b>Financial assets:</b>				
Financial assets held at fair value	<b>6,430,693</b>	5,866,996	<b>6,430,693</b>	5,866,996
Financial assets measured at amortised cost	<b>7,994,140</b>	6,016,426	<b>8,100,521</b>	6,198,035
	<b>14,424,833</b>	11,883,422	<b>14,531,214</b>	12,065,031
<b>Financial liabilities:</b>				
Financial liabilities measured at amortised cost	<b>999,090</b>	1,102,639	<b>1,030,523</b>	1,237,067

*Financial assets measured at fair value are listed investments. Financial assets measured at amortised cost include cash at bank, other debtors, accrued income, amounts owed by subsidiary undertaking and investment in subsidiary undertaking.*

*Financial liabilities measured at amortised cost include trade creditors, other creditors and accruals.*



**NO LIFE  
HALF LIVED**

Chest Heart & Stroke Scotland  
2nd Floor, Hobart House  
80 Hanover Street  
Edinburgh  
EH2 1EL

Telephone: 0131 225 6963

**[www.chss.org.uk](http://www.chss.org.uk)**

