



TRUSTEES' REPORT & FINANCIAL STATEMENTS

31ST MARCH 2025

NO LIFE HALF LIVED

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COMPANY NUMBER: SC129114
CHARITY NUMBER: SC018761

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STRATEGIC REPORT

INCORPORATING THE TRUSTEES' REPORT

NO LIFE HALF LIVED

REFERENCE & ADMINISTRATION DETAILS

DIRECTORS C Briggs - Chair (appointed 30/5/24) T Douglas - Interim Chair (appointed 28/9/23 stepped down 30/5/24) P Denton (stepped down 28/11/24) L Kidd J McCroskie D McIntosh * S Millar (stepped down 14/05/25) A Morris D Sewell I Turnbull T Walsh S McConnachie J Hughes J Matthews N Mackay H Spence * (appointed 28/02/25) *Also Directors of CHSA Trading Limited	SECRETARY Eleanor Rooke	INDEPENDENT AUDITOR CT Audit Limited Chartered Accountants and Statutory Auditor 61 Dublin Street Edinburgh EH3 6NL	INVESTMENT MANAGERS Rathbones Investment Management 10 George Street Edinburgh EH2 2PF
REGISTERED OFFICE AND PRINCIPAL ADDRESS Second Floor Hobart House 80 Hanover Street Edinburgh EH2 1EL	BANKERS Royal Bank of Scotland plc 142-144 Princes Street Edinburgh EH2 4EQ Santander UK plc Boothle Merseyside L30 4GB	SOLICITORS Addleshaw Goddard Exchange Tower 19 Canning Street Edinburgh EH3 8EH Lindsays Caledonian Exchange 19a Canning Street Edinburgh EH3 8HE	

MESSAGE FROM COLIN BRIGGS

CHAIR OF CHSS

I am delighted to present our Annual Report for 2024-25, marking another year of impactful work and significant achievements and progress for Chest Heart & Stroke Scotland.

It is clear that the charity's vision to create a Scotland where people with our conditions can live well-supported, full lives runs across everything it does. This vision is not just aspirational; it is the foundation of our mission to provide quality supported self-management and community recovery services for everyone who needs help and support.

This year has seen us take great strides forward in making this vision a reality. We have developed and launched the Supported Self Management Programme focused on supporting people with our conditions to take control of their own health by helping them to understand and manage their health condition better.

This programme is an integral part of the broader Community Healthcare Support Service and has been successfully launched in NHS Grampian and NHS Lothian, with further expansions planned for NHS Tayside, Fife, Borders, and Dumfries & Galloway in 2025.

We have continued to make remarkable progress in our strategic objectives to increase reach, grow our income and build relationships. The new CHSS service supported **over 17,000 people** in 2024/25, marking a **36% increase** from the previous year. This growth is a testament to our commitment to expanding our services and reaching more people who need us.

In terms of income, our Income Generation team has excelled, raising **£14.7 million** over the year. This impressive figure represents an increase of **9%** compared to the previous year, highlighting the dedication and hard work of our teams in securing the necessary funds to support our increase in activities and growth in services.



Building relationships has also been a key focus this year. The External Engagement Team has developed a five-year engagement plan to support our activities and further enhance our work with partners and stakeholders. This approach was particularly evident in one of the key highlights of the year which was the redesigning and relaunching of a new **FAST** campaign and rolled out with the support of many NHS Boards.

None of what we do would be possible without our amazing volunteers. They play a vital role in fulfilling our mission as well as making a positive contribution to our communities.

Chest Heart & Stroke Scotland has long been a champion for people with our conditions and we will remain so.

In this report, you will read about our achievements over the past year and our ambitions for the coming years. Our goals are ambitious but they are underpinned by an incredible and talented team of people. I would like to thank the board of Trustees, all our colleagues and volunteers for their ongoing effort and commitment to ensure that everyone affected by chest, heart and stroke conditions in Scotland can live a full and fulfilled life. It is an exciting time at CHSS and we are looking forward to continuing to build on this momentum in the coming years.

A handwritten signature in black ink, appearing to read 'Colin Briggs'.

Colin Briggs
Chair of CHSS

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 set out our ambitious five year No Life Half Lived strategy which outlined our aim to establish a quality, supported self management and community recovery model through our Community Healthcare Support Service. This year we have further developed this by developing and delivering a Support Self Management Programme as part of the wider Community Healthcare Support Service. This new service was launched in NHS Lothian and Grampian this year and has been offered to **880** people to date and the response from people using the service has been hugely positive.

Our overarching strategic objectives for each of the five year's implementation remains and is to;

- **Increase our Reach**
- **Grow our Income**
- **Build Relationships**

Performance against these objectives was significant over the course of this year:

Increase our Reach

- The new CHSS service offer supported over **17,000 people** in 2024/5, an increase of **36%** on the previous year

Grow our Income

- Our income this year has risen to **£14.7 million**, an increase of **9%** on the previous year

Build Relationships

- The External Engagement Team have developed a 5 year engagement plan and implemented a new CRM to ensure our engagement with partners and stakeholders is effective and efficient. In partnership with the Service Delivery Team they have enabled the spread of new model to **3 NHS Boards**
- We have redesigned and launched a new **FAST** campaign in partnership with the Scottish Ambulance Service and Save a Life for Scotland
- Designed new Hospital Stroke Packs to provide information and advice for people post event

In addition, this year we have:

- Extended our Health Defence Hub to Tayside
- Grown our Peer network by **14%** and increased the number / frequency of our engagement with Peer Support Groups through Regional Assemblies
- Worked with our National Advisory Panel to shape / inform our FAST Campaign, the design of Stroke Pack and the development of the Digital Roadmap
- Grown the capacity of the charity with a **19% increase** in our headcount with **62%** of this in our Services and Income Generation teams
- Our successful Advice Line has been expanded to incorporate new services for people who need support and advice with Cost of Living and Living with Our Conditions.

Measuring our impact

The launch of our new five year strategy and the development of our community healthcare support service, alongside an ever evolving and changing health and social care landscape means that we need to demonstrate the impact of our work in a more robust and consistent manner to ensure we successfully deliver on our No Life Half Lived vision. To support this, we are currently developing a structured approach to measuring our impact on service users, evaluating our Service provision, demonstrating our value add to our partners and ensuring that we are co-producing that provision in partnership with all of our stakeholders.



“The course has helped me to make life changes to help control my long-term health condition.”
A participant of the self management programme

ACHIEVEMENTS & PERFORMANCE

SERVICE DELIVERY

This year has seen our CHSS Community Healthcare Support Service Model rolled out across the country, increasing access to a quality supported self management and community recovery model for those with our conditions.

We have directly supported **16,669 individuals** through our Community Healthcare Support Pathway which includes a significant rise in those accessing our Advice Line from **3,000 individuals** in 23/24 to **almost 5,000** in 24/25.

Our stroke nursing teams across 4 NHS Boards received over **3,500 referrals** and our Community Support & Kindness service supported **almost 3,000** individuals with our conditions in the community. CHSS Service provision is now currently available in **10 of the 14** health boards in Scotland.

Our Health Defence team have expanded our Community Health Hub provision from Maryhill to the east of the country in Dundee. This expansion has enabled over **1,000 individuals** to access our community based hubs in both areas and is part of a wider scale up plan of our prevention services over the next 3 years. Our health hubs provide access to health checks, information about the management and prevention of Chest Heart & Stroke Conditions and Long Covid, as well as access to exercise classes and social prescribing in the local community.

Over **800 individuals** have taken part in our range of physical activity programmes this year.

As part of our commitment to expand our reach to **175,000 people** annually by 2028 CHSS also commenced the delivery and roll out of an innovative and evidenced based Chronic Disease self-management programme originally developed at Stanford University.

The programme which will act as the core service in our wider pathway of support has been piloted in NHS Grampian and NHS Lothian, with a total of **888 individuals** being offered the programme since August 2024. **96% of attendees** so far would definitely recommend the programme to others.

In 2024/25 we have also not only improved access to our health information, but also reviewed the quality of the information that we provide. In November 2024 we were delighted that our Health Information was awarded **PIF TICK** accreditation – the UK's only assessed quality mark for print and online health information. This award provides assurance externally that all our health information which is utilised as part of our supported self management model, is evidence-based, up-to-date and produced to the best possible standard.

Over **112,255** health information resources were ordered from our resources hub with the most popular booklet being the COPD Traffic Light factsheet with **5,000 copies** distributed in the last year.



” The self management group supported me and gave me the confidence to pick up the pieces and get on with life. My peer group helped me grasp that I am not alone. A participant of supported self management programme.

ACHIEVEMENTS & PERFORMANCE

SERVICE DELIVERY - CONTINUED

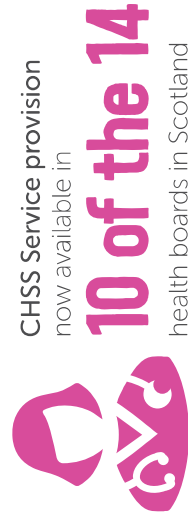
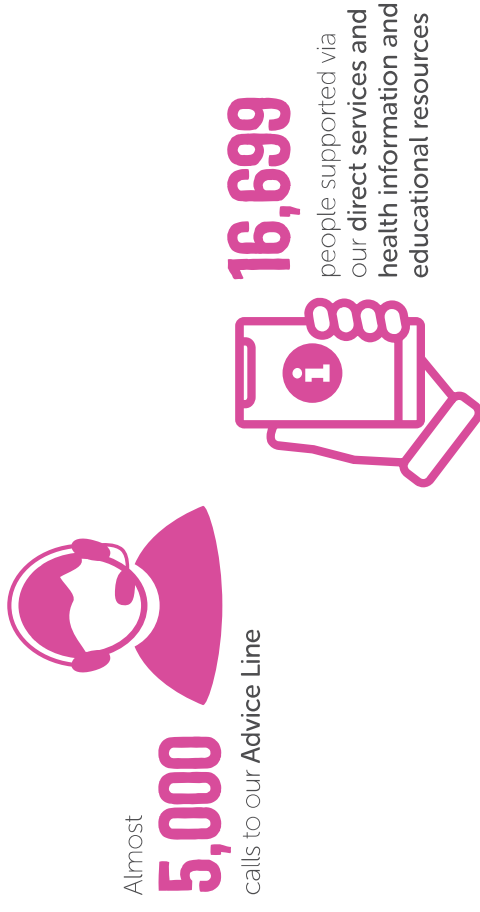
Our education teams have also seen an increase in the numbers of healthcare professionals seeking face to face and participatory education from CHSS with **3,468 attendances** at **160 education sessions** this year. Our FAST educational programme in partnership with the Scottish Government has welcomed **943 healthcare professionals** over a 3 month period since the programme commenced in January 2024.

Our newest addition to our eLearning package of resources was our Women's Health HEARTe online learning module which was developed and launched in August 2024. Since its launch it has had almost **8,500 hits** online demonstrating the requirement for health information specific to women's health.

This year we also developed and implemented our Impact and Evaluation Framework which is now enabling CHSS to measure outcomes and the impact of our service provision more robustly. For individuals who have received our pathway of support **93%** stated that they received Compassionate Care, **95%** were treated with Dignity & Respect, and **77%** stated that the pathway of support was personalised for their lifestyle and requirements.

Our partnership work has flourished this year with CHSS announcing a new 4 year partnership with the Scottish Football Association. The partnership has seen CHSS work closely with the SFA to expand its women's recreational football programme with the aim of attracting **25,000 women** to the game and improving health outcomes for women in Scotland.

In the first year of this partnership 12 CHSS recreational centres have been launched with over **5,000 attendees** registered in the first 6 months. This partnership has also enabled CHSS to reach new audiences of over **1 million people** through a range of advertising opportunities including TV Coverage, pitch side LEDs and the large screen advertising at Hampden.



ACHIEVEMENTS & PERFORMANCE

INCOME GENERATION - RETAIL

The retail team has continued to go from strength to strength building on its previous successes thanks to the hard work of our colleagues and the ongoing commitment from stock donors, customers and volunteers.

Our stores generated **£7.6 million** with **£6.9 million** from sales. Gift aid generated **£678,000** and volunteers contributed **over 180,000** hours ensuring that our retail operation ran smoothly across the country.

We were delighted to open three new shops in **Peebles, Prestwick** and **Clydebank** increasing our retail offering across the country.

Environmental efforts saw our sales diverting **623 tonnes** from landfill and recycling was an additional **540 tonnes**.

Our generous supporters donated more than **288,000 bags** to our stores with **2.9 million** items processed out for sale.

Our stores continue to be our face on the high street and the first point of contact for many supporters to engage with the charity. The retail team tested some exciting new bought in products to encourage people and their pets to get outdoors as well as sourcing new products from social enterprises to supplement our stock donation offerings.

We generated

£7.6M

And a contribution of

£1.8M



We offset

623 tonnes
of landfill ...



... and recycled an additional

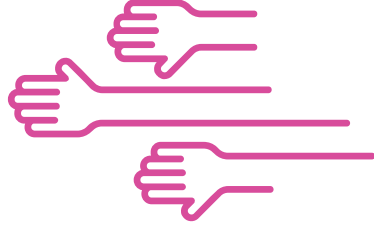
540 tonnes



Received an incredible

288,000

bags of donations



Volunteers gave over

180,000

hours of their time
in our shops



ACHIEVEMENTS & PERFORMANCE

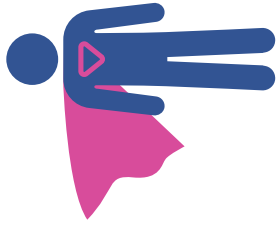
INCOME GENERATION - FUNDRAISING

It was another successful year for our Fundraising team thanks to the generosity and incredible efforts of our donors and funders and the ongoing hard work of our fundraisers.

Events took place across the country and our flagship Forth Bridge Abseil took place again with **270 abseilers** raising **£186,000** and **631 external** charity places raised **£210,000**. Great Scottish Run generated **£47,000** and The Scottish Kiltwalks raised **£74,000**. Our very first Kelpies experience raised **£22,000**.

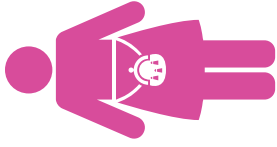
We had an exceptional Christmas appeal and are indebted to Lawrence Cowan and his family for sharing their personal story of the impact of stroke and recovery journey together so candidly. The Christmas Appeal raised over **£31,000**.

We were delighted to see continued support from our Trusts and Foundations and all of our corporate contacts and we received our **first-ever six-figure donation** from a Trust for which we are hugely grateful.



£5.8M

raised through
fundraising activity
and legacies.



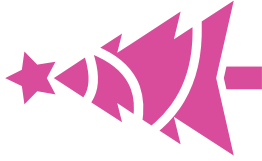
Scottish Kiltwalkers
raised

£74k

Over

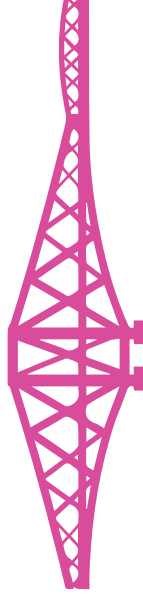
£186k

raised from 270 abseilers



Christmas appeal
raised over

£31k



First ever

**6-FIGURE
DONATION**

from a Trust

ACHIEVEMENTS & PERFORMANCE

VOLUNTEERING

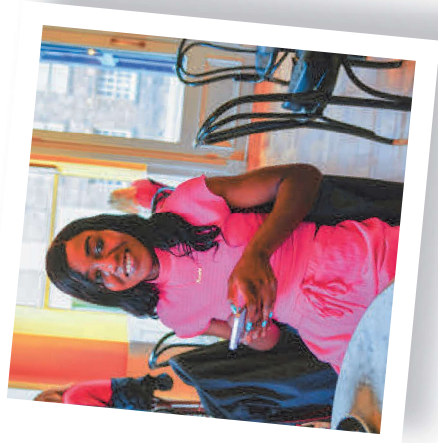
Volunteer involvement is woven into the fabric of CHSS. Across Scotland, thousands of volunteers raise funds through our shops and events, support people with our conditions and broaden our voice. Volunteers play a fundamental role in fulfilling our mission, increasing our reach, income and relationships, while making a positive contribution to their communities.

This year, **2,160 volunteers** gave **199,900 hours** making an economic contribution of **over £4.1 million**.

2024/5 has seen the development and launch of new volunteering opportunities across our Services, underpinning and enabling the delivery of the Community Healthcare Support Service. Volunteering roles now form part of our Advice Line team (Living Well, Call-Co-ordinator, Know Your Rights & Cost of Living), support the reach of our Health Defence hub in Tayside and co-deliver our 6 week supported self management course. Recruitment targets and plans were put in place across 24-25 to enable recruitment to these roles and drive up volunteer involvement across the CHSS model.

January saw the launch of our 'Volunteer Your Way' recruitment campaign, promoting our volunteer opportunities across all channels, including social media and in stores. The campaign reflected our committed to understanding the different motivations each and every volunteer brings to their volunteering and ensuring our roles reflect individual circumstances and reasons for getting involved. The campaign led to a **32% increase** in applications in comparison to January 2024, and work is underway to in-corporate lessons learned for next years campaign.

24-25 also saw a review of our Volunteer Line Manager training across CHSS and launch of additional modules, including 'how to recruit', ensuring that our volunteer managers have the confidence and skills to enable volunteer involvement across the organisation. We also maintained our fifth accreditation of the Investing in Volunteers Standard, ensuring robust systems and processes are in place for our renewal in 2026.



ACHIEVEMENTS & PERFORMANCE

EXTERNAL ENGAGEMENT & SERVICE DEVELOPMENT

This year saw the successful development on the implementation plan for the No Life Half Lived strategy 23-28 to recruit and embed an External Engagement and Service Development directorate within the charity.

Our External Engagement team has focused on the following outcomes:

- amplifying our relationships and reach and working towards increasing referrals
- building informed and lasting relationships within which CHSS can promote and increase referrals into our Community Healthcare Support Service
- building and maintaining an extensive network of partners who understand the CHSS No Life Half Lived offer and the value it brings to their strategic and operation ambitions
- embedding an external engagement culture across the organisation to lead on and support colleagues to develop relationships with national and local stakeholders to deliver of NLHL strategy

- ensuring that there is early engagement, connection and long lasting buy in from both internal and external stakeholders as new and creative solutions are developed, proposed, implemented and evaluated.

A key highlight this year was the launch of our FAST campaign which took place on World Stroke Day at Glasgow Central Station and **13** other locations across Scotland.

10 NHS Boards shared FAST messaging on social media channels on or around World Stroke Day and media coverage reach for the first 2 weeks of the campaign was **3.9 million**.

Social media reach in the same period totalled just under **80k**, an increase of almost **50k** on our average monthly reach. Emails highlighting the launch of the F.A.S.T campaign were sent to **18.4k** CHSS service users and supporters. **The F.A.S.T 30 second advert premiered on STV on World Stroke Day at 4.45pm**. In the period between 29th Oct – 6th Nov the advert reached an audience of **1.25 million**.

The **Outdoor Advertising** campaign implemented to amplify the FAST message reached an audience of **93.7k** and was supported by key activity through the Scottish Football Association including screenings at key fixtures, landing page, social media and email promotion.

Across the whole year, we achieved an average of **74 pieces of coverage** per month across Scottish and UK media.

This year in policy and campaigns, we built and strengthened our parliamentary relationships. We were one of the top health lobbyists, logging **58 interactions** on the lobbying register. Shona Robison MSP visited our Tayside Health Defence Hub, while Minister Jenni Minto met with our Aphasia group, opening up opportunities for us to extend the reach of our aphasia services. Maree Todd, Minister for Social Care, Mental Wellbeing and Sport of Scotland joined CHSS at the inaugural Tartan Teapot Trophy at Oriam (Heriot Watt University Campus) along with colleagues from Active Scotland & Walking Football to raise the profile of being active and keeping active. Over this year, CHSS was mentioned **8** times in parliamentary debates.

Across the year we averaged

74



pieces of online and print coverage per month

2-week
FAST campaign
social media reach just under



80k
an increase of almost

50k

on our average

ACHIEVEMENTS & PERFORMANCE

EXTERNAL ENGAGEMENT & SERVICE DEVELOPMENT - CONTINUED

Our Partnership and Relationship Managers have been actively building a strong network across Scotland to enhance the reach and increase referrals into CHSS services. This year, the team undertook an extensive audience segmentation exercise to identify key stakeholders within NHS boards, hospitals, Health and Social Care Partnerships, and Managed Clinical Networks relevant to our conditions.

Further mapping efforts targeted Community Link Worker projects, Early Discharge/Hospital at Home Teams, alongside a secondary nationwide exercise analysing the activities of CHSS's main competitors.

These initiatives have significantly strengthened our knowledge of Scotland's chest, heart, and stroke healthcare landscape, resulting in stronger operational and strategic partnerships with health and social care professionals across the country.

This year saw the Services and External Engagement team work closely together to launch and distribute the new Chest Heart & Stroke Scotland stroke packs. The new stroke pack is given during a stroke patient's hospital stay or on discharge and reminds patients and their families they are not alone on their recovery journey. It connects them immediately to CHSS ongoing advice and support, including Community Healthcare Support Services and Supported Self-Management programmes.



ACHIEVEMENTS & PERFORMANCE

PEOPLE & CULTURE

Organisationally, People and Culture has been extended this year to include our existing Health & Safety and Safeguarding teams, in addition to the core Human Resources function. The principal theme and focus of our people related work has been to enable the successful delivery of our Strategy. The key themes for this year have included Engagement; Development and Resourcing & Retention, all built on a strong foundation of our Values and the principles of Equity, Diversity and Inclusion.

The results of the **2024 Colleague Engagement Survey**, with an excellent participation rate of **92%**, demonstrated that the investment and commitment to deliver a safe, positive and inclusive work environment had been exceptionally well-received by colleagues. This engagement was underpinned by a greater focus on 'Employee Voice', which included the work of the Colleague Consultative Committee; the Gathering sessions led by the Chief Executive; an in-person Colleague Conference and a range of communication channels, on a functional, team and individual basis, that made positive use of on-line, in-person and social media experiences.

All of this contributed to a greater sharing of information but also a two-way flow of views and inputs.

Line management capability was viewed as increasingly central to our efforts and in the year where our performance management processes were further strengthened, enhancements were made to both our internal and externally delivered training programmes, with investment made in our talent development provisions. This was even more important, as the organisation has experienced a further growth in headcount. Indeed, there were one hundred and thirty arrivals and sixty-five departures in the reporting period, coupled with a retention rate of existing colleagues which was ahead of the identified target. In an increasingly competitive employment and indeed volunteering environment, this demands on-going time and attention.

Finally, with our Values firmly established in all aspects of employment life at CHSS, the aim of creating a culture where equity, diversity and inclusion (EDI) thrives has represented an area of significant progress this year. Working to a ten-point key EDI standards framework, we have demonstrated major progress across all areas, evidenced in part 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.

92% RESPONDENTS
in the
COLLEAGUE ENGAGEMENT SURVEY



PLANS FOR FUTURE PERIODS

For the year ahead, the three core strategic objectives of reach, income and relationships remain and looking ahead we will seek to:

- Continue to roll out our service model incorporating our Supported Self Management Programme
- Build a Supported Self Management Digital Portal to enable people to self service their need for advice and information in a way that matches their particular needs
- Expand our capacity to demonstrate the impact our activities through the development of a new Data Warehouse to enable the integration and analysis of data from across all of our systems and the creation of external partnerships which will expand our capacity and capabilities to model data to support our ambitions
- Launch a new Learning Management System which will transform how we develop and present our health information, elearning resources and create a new learning experience for professionals and people affected by our conditions alike
- Continue to build the relationships / partnerships which will enable our strategic ambitions
- Developing our manifesto asks for the 2026 election and the supporting influencing plan
- Positioning CHSS as core enabler of the Scottish Government's Long Term Conditions Framework. Further develop and amplify the FAST campaign
- Launch our new Aphasia Strategy to support the 1 in 3 stroke survivors with post stroke aphasia and communication difficulty in Scotland



FINANCIAL REVIEW

The Consolidated Statement of Financial Activities for the year is set out on page 25 of the financial statements.

The Group's gross income from all sources was £14.7m (2024: £13.5m), an increase of 9%.

Income from legacies continued to be higher than our historic average at £3.9m (2024: £3.7m).

Income from donations and gifts was consistent at £1.1m (2024: £1.2m), as was income from grants at £0.9m (2024: £0.9m).

Income from fundraising events was higher at £676k (2024: £441k) with new events introduced during the year.

Income from retail activities was £7.6m, compared to £7.0m in 2023/24, 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 £337k (2024: £237k) an increase of 42%. This increase was due to bank interest and increased use of term deposits.

The overall realised and unrealised losses on investments in the year amounted to £85k (2024: gain of £588k). The slight contraction in our investment portfolio was due to the market instability in the latter part of the year.

Expenditure for the year for the group was £14.6m (2024: £11.4m), increasing by 28% over the prior year as we continue to invest in the delivery of 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. 71% of our expenditure on charitable activities relates to the direct delivery of our services (2024: 77%).

The results for the year lead to a net positive movement in funds of £0.05m (2024: £2.7m). The maintenance of our funds ensures we can continue to focus on and invest in the next steps of our No Life Half lived Strategy over the coming years.



£14.7M

The Group's gross income
from all sources

INVESTMENT POLICY & RETURNS

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 to Rathbones Investment Management completed in July 2024, and the investment portfolio was restructured in line with the mandate given to Rathbones by the Trustees.

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. The performance and asset allocation of the investments held with our investment managers are constantly reviewed, ensuring they remain within the Trustees agreed risk appetite.

It is the charity's policy specifically to avoid investment in the tobacco industry. The Trustees monitor Environmental, Social and Governance (ESG) reporting from the investment managers to ensure the ESG rating of our portfolios is appropriate and in line with our Ethical Policy.

The 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 2025, 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 £13.5m. The charity is therefore operating well above the parameters of its approved reserves policy.

The charity has plans to spend down the excess reserves by investing in the delivery of our strategy. This includes:

- funding the continued roll out of our Community Healthcare Support Service model across all Scottish NHS Boards. It is expected by the end of the current strategy this will have added approximately £1m onto our annual operating costs. This is projected to be funded from reserves for up to four years until our income generation grows to match the required expenditure levels.
- investing in a digital transformation programme including the development of a Supported Self Management Digital Portal and a new Learning Management System. The first phase of this work is anticipated to cost in the region of £0.6m. Future phases will be scoped, costed and approved in line with our governance processes.

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 strategic and operational 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:

- we do not generate sufficient income to enable the delivery of our strategy, or we do not ensure diversity of income to safeguard the charity against economic shocks.
- the current environment of financial uncertainty in the NHS limits the achievement of our strategic ambitions around reach.
- failure to execute the organisational change and strategic transformation programme effectively, to achieve the intended benefits and efficient use of the charity's resources.
- we do not engage effectively with our service users, donors, volunteers, partners, and other stakeholders. This could result in a lack of awareness of the charity and our mission, resulting in reduced appetite to volunteer, donate and engage with the charity.

- we fail to properly plan and prepare for a disruptive event, which could have a major impact on our reputation, systems security, cyber security, people, income generation or cost base.
- we do not have in place appropriate governance and leadership structures, leading to the inability to deliver our strategy, legal or regulatory breaches, or loss of talent.

To mitigate the risks the charity has in place:

- a clearly articulated five year strategy which is supported by a five year implementation plan, with clear delivery objectives that feed into annual operational plans.
- a robust five-year Income Generation Strategy which is regularly refreshed, and underpinned by detailed delivery plans.
- disaster recovery / business continuity measures articulated through organisational wide and department specific business continuity plans, which are regularly reviewed.

- close partnership working and engagement with NHS Boards, supported by a framework for evaluating and demonstrating the impact of our supported self-management and community recovery model.
- a stakeholder engagement framework underpinned by external engagement, professional engagement, policy and campaigns, and communications plans.
- robust governance arrangements which are reviewed against best practice annually, and subject to an external governance review every three years.
- robust people policies and procedures, competency based hiring, annual colleague engagement surveys, objective setting and regular performance reviews, on going learning and development.

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 risk is delegated to the Board sub-committees, with quarterly strategic and exception reporting to the Board.

MANAGEMENT REMUNERATION POLICIES, PROCEDURES & PRACTICES

Key management personnel 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 2025, the Charity considered Key Management Personnel 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
Eleanor Rooke

Director of Service Delivery
Joanne Graham

Director of Income Generation
Billy Farrell

Director of People & Culture
Gary Brewer

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 Chair of the Board of Trustees is Colin Briggs. The Chief Executive is Jane-Claire Judson.

The Chief Executive is supported by the Senior Executive Assistant 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 retirement 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 and the Impact Advisory Panel. 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..... C. Briggs

Date..... 28th August 2025

ACCOUNTS

www.chss.org.uk

NO LIFE HALF LIVED

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

For the year ended 31 March 2025

COMPANY NUMBER: SC129114
CHARITY NUMBER: SC018761

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 2025 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 2025 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 regulations 6 and 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 inconsistencies or apparent material misstatements we are required to determine whether 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 Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require 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
For the year ended 31 March 2025

COMPANY NUMBER: SC129114
CHARITY NUMBER: SC018761

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement as set out on page 21, 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 441(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. 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 Audit Limited, Chartered Accountants and
Statutory Auditor, 61 Dublin Street, Edinburgh,
EH3 6NL

Date: 2nd September 2025

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2025

INCOME	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
DONATIONS AND LEGACIES:							
Legacies		3,702,287	189,231	3,891,518	3,420,180	294,000	3,714,180
Donations and gifts		1,072,405	40,812	1,113,217	1,070,271	125,435	1,195,706
INCOME FROM OTHER TRADING ACTIVITIES:							
Retail sales of donated goods and new products		7,624,553	-	7,624,553	7,004,372	-	7,004,372
Fundraising events		675,915	-	675,915	441,383	-	441,383
INCOME FROM CHARITABLE ACTIVITIES:							
Grants receivable	3	-	860,872	860,872	-	906,796	906,796
INVESTMENT INCOME	4	337,306	-	337,306	236,624	-	236,624
OTHER INCOME:							
Insurance	5	190,269	-	190,269	10,884	-	10,884
Other income	5	6,289	-	6,289	1,206	-	1,206
Gain on sale of fixed assets		-	-	-	2,514	-	2,514
TOTAL INCOME		13,609,024	1,090,915	14,699,939	12,187,434	1,326,231	13,513,665
EXPENDITURE							
Expenditure on raising funds:							
Fundraising		1,181,664	-	1,181,664	844,723	-	844,723
Retail costs		5,859,059	-	5,859,059	5,020,870	-	5,020,870
		7,040,723	-	7,040,723	5,865,593	-	5,865,593
Expenditure on charitable activities:							
Service delivery & development		4,013,133	1,364,478	5,377,611	3,217,519	1,086,529	4,304,048
Volunteering		370,934	-	370,934	282,119	-	282,119
External Engagement		1,773,957	-	1,773,957	963,436	-	963,463
		6,158,024	1,364,478	7,522,502	4,463,074	1,086,529	5,549,603
TOTAL EXPENDITURE	6	13,198,747	1,364,478	14,563,225	10,328,667	1,086,529	11,415,196
NET INCOME/ (EXPENDITURE) BEFORE INVESTMENT GAINS & LOSSES		410,277	(273,563)	136,714	1,858,767	239,702	2,098,469
OTHER GAINS AND (LOSSES):							
Realised - gains on investments		(9,826)	-	(9,826)	24,398	-	24,398
Unrealised - gains/(losses) on investments	11a	(74,758)	-	(74,758)	563,588	-	563,588
Transfers between funds		-	-	-	(20,000)	20,000	-
NET INCOME/ (EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR		325,693	(273,563)	52,130	2,426,753	259,702	2,686,455
RECONCILIATION OF FUNDS							
Total funds brought forward		14,384,569	331,436	14,716,005	11,957,816	71,734	12,029,550
TOTAL FUNDS CARRIED FORWARD	17/18	14,710,262	57,873	14,768,135	14,384,569	331,436	14,716,005

The Statement of Financial Activities includes all gains and losses. All amounts relate to continuing activities. The notes on pages 29 to 45 form part of these financial statements.

CHEST HEART & STROKE SCOTLAND LTD (A COMPANY LIMITED BY GUARANTEE)

COMPANY NUMBER: SC129114
CHARITY NUMBER: SC018761

CHARITABLE COMPANY STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2025

INCOME	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
DONATIONS AND LEGACIES:							
Legacies			189,231	3,891,518	3,420,180	294,000	3,714,180
Donations and gifts		3,702,287	40,812	1,389,842	1,347,569	125,435	1,473,004
		1,349,030					
INCOME FROM OTHER TRADING ACTIVITIES:							
Retail sales of donated goods		7,062,599	-	7,062,599	6,487,627	-	6,487,627
Fundraising events		675,915	-	675,915	441,383	-	441,383
INCOME FROM CHARITABLE ACTIVITIES:							
Grants receivable	3	-	860,872	860,872	-	906,796	906,796
INVESTMENT INCOME	4	336,915	-	336,915	235,596	-	235,596
OTHER INCOME:							
Insurance	5	190,269	-	190,269	10,884	-	10,884
Other income	5	6,289	-	6,289	1,206	-	1,206
Gain on sale of fixed assets		-	-	-	2,514	-	2,514
TOTAL INCOME		13,323,304	1,090,915	14,414,219	11,946,959	1,326,231	13,273,190
EXPENDITURE							
Expenditure on raising funds:							
Fundraising		1,181,664	-	1,181,664	844,723	-	844,723
Retail costs		5,573,340	-	5,573,340	4,780,396	-	4,780,396
		6,755,004	-	6,755,004	5,625,119	-	5,625,119
Expenditure on charitable activities:							
Service Delivery and development		4,013,132	1,364,478	5,377,610	3,217,518	1,086,529	4,304,047
Volunteering		370,934	-	370,934	282,119	-	282,119
External Engagement		1,773,957	-	1,773,957	963,436	-	963,436
		6,158,023	1,364,478	7,522,501	4,463,073	1,086,529	5,549,602
TOTAL EXPENDITURE	6a	12,913,027	1,364,478	14,277,505	10,088,192	1,086,529	11,174,721
NET INCOME/ (EXPENDITURE) BEFORE INVESTMENT GAINS & LOSSES		410,277	(273,563)	136,714	1,858,767	239,702	2,098,469
OTHER GAINS AND (LOSSES):							
Realised - (losses) on investments		(9,826)	-	(9,826)	24,398	-	24,398
Unrealised - (losses)/gains on investments		(74,758)	-	(74,758)	563,588	-	563,588
Transfers between funds	11a	-	-	-	(20,000)	20,000	-
NET INCOME/ (EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR		325,693	(273,563)	52,130	2,426,753	259,702	2,686,455
RECONCILIATION OF FUNDS							
Total funds brought forward		14,382,596	331,436	14,714,032	11,955,843	71,734	12,027,577
TOTAL FUNDS CARRIED FORWARD	17/18	14,708,289	57,873	14,766,162	14,382,596	331,436	14,714,032

The Statement of Financial Activities includes all gains and losses. All amounts relate to continuing activities. The notes on pages 29 to 45 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 2025**

	Note	GROUP		CHARITY	
		2025	2024	2025	2024
FIXED ASSETS		£	£	£	£
Tangible fixed assets	10	1,206,729	1,021,704	1,206,729	1,021,704
Investments	11	6,483,550	6,471,008	6,683,450	6,670,908
Total Fixed Assets		7,690,279	7,492,712	7,890,179	7,692,612
CURRENT ASSETS					
Stocks	12	96,490	76,921	-	-
Debtors	13	3,616,718	3,203,683	3,637,215	3,203,683
Cash at bank and in hand		5,295,675	5,113,693	5,293,884	5,020,174
Total Current Assets		9,008,883	8,394,297	8,931,099	8,223,857
CREDITORS : amounts falling due within one year					
Research grants	14	187,310	5,502	187,310	5,502
Other creditors	15/16	1,664,509	1,165,502	1,788,598	1,196,935
		1,851,819	1,171,004	1,975,908	1,202,437
NET CURRENT ASSETS		7,157,064	7,223,293	6,955,191	7,021,420
TOTAL ASSETS LESS CURRENT LIABILITIES		14,847,343	14,716,005	14,845,370	14,714,032
CREDITORS : amounts falling due after more than one year					
Research grants	14	79,208	-	79,208	-
NET ASSETS		14,768,135	14,716,005	14,766,162	14,714,032
THE FUNDS OF THE CHARITY:					
Restricted funds	17	57,873	331,436	57,873	331,436
Unrestricted funds	18	14,710,262	14,384,569	14,708,289	14,382,596
		14,768,135	14,716,005	14,766,162	14,714,032

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

Date: 28th August 2025



C. Briggs..... Chair

The notes on pages 29 to 45 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 2025**

	GROUP		CHARITY	
	2025	2024	2025	2024
	£	£	£	£
Net income	52,130	2,686,455	52,130	2,686,455
Loss / (Profit) on disposal of tangible fixed assets	1,849	(2,514)	1,849	(2,514)
Realised Loss / (Profit) on sale of listed investments	9,826	(24,398)	9,826	(24,398)
Unrealised Loss / (Profit) on listed investments	74,758	(563,588)	74,758	(563,588)
Investment income	(337,306)	(236,624)	(336,915)	(235,596)
Depreciation	289,456	235,635	289,456	235,635
(Increase) in stock	(19,569)	(27,767)	-	-
(Increase) in debtors	(413,035)	(460,595)	(433,532)	(460,595)
Increase / (decrease) in creditors	760,023	(220,676)	852,679	(323,672)
Cash generated by operating activities	418,132	1,385,928	510,251	1,311,727
Cash flows from investing activities				
Dividend income	139,943	153,603	139,943	153,603
Interest income	197,363	83,021	196,972	81,993
Purchase of tangible fixed assets	(476,330)	(90,739)	(476,330)	(90,739)
Proceeds from sale of tangible fixed assets	-	2,514	-	2,514
Purchase of investments	(5,674,569)	(1,215,804)	(5,674,569)	(1,215,804)
Proceeds from sale of investments	5,654,196	1,240,093	5,654,196	1,240,093
Cash (used in) / provided by investing activities	(159,397)	172,688	(159,788)	171,660
Increase in cash and cash equivalents in the year	258,735	1,558,616	350,463	1,483,387
Total cash and cash equivalents at the beginning of the year	5,154,008	3,595,392	5,060,489	3,577,102
Total cash and cash equivalents at the end of the year	5,412,743	5,154,008	5,410,952	5,060,489

	GROUP		CHARITY	
	2025	2024	2025	2024
	£	£	£	£
Analysis of cash and cash equivalents				
Cash in hand	28,137	4,422	26,346	4,422
Notice Deposits (less than 3 months)	5,267,538	5,109,271	5,267,538	5,015,752
Cash held within investments	117,068	40,315	117,068	40,315
Total cash and cash equivalents	5,412,743	5,154,008	5,410,952	5,060,489

Analysis of changes in net debt Group

	2024	2025
	£	£
Cash and cash equivalents	5,154,008	5,412,743
Cash at bank and in hand	5,154,008	5,412,743

Analysis of changes in net debt Charity

	2024	2025
	£	£
Cash and cash equivalents	5,060,489	5,410,952
Cash at bank and in hand	5,060,489	5,410,952

The notes on pages 29 to 45 form part of these financial statements.

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 performance related grants where performance occurs in 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 2025

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 costs totalling 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

Installments 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 2025**

**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 2025**

3. GRANTS RECEIVABLE

Group and Charity - Year ended 31 March 2025

Grants receivable from Health Boards, NHS Trusts and Local Authorities
Scottish Executive Health Directorate
Grants receivable from other sources

	Deferred Income 2024	Amount Received 2025	Deferred Income 2025	Income 2025
	£	£	£	£
	6,675	771,691	-	778,366
	-	62,639	-	62,639
	-	19,867	-	19,867
	6,675	854,197	-	860,872

Group and Charity - Year ended 31 March 2024

Grants receivable from Health Boards, NHS Trusts and Local Authorities
Scottish Executive Health Directorate
Grants receivable from other sources

	Deferred Income 2023	Amount Received 2024	Deferred Income 2024	Income 2024
	£	£	£	£
	-	811,709	(6,675)	805,034
	84,262	-	-	84,262
	-	17,500	-	17,500

4. INVESTMENT INCOME

Income from Quoted Securities
Bank interest

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
	139,943	153,603	139,943	153,603
	197,363	83,021	196,972	81,993
	337,306	236,624	336,915	235,596

5. OTHER INCOME

Other Income

Other Income

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
	6,289	1,206	6,289	1,206
	6,289	1,206	6,289	1,206

Insurance Income

Insurance Claim Income - trading losses due to fire damage

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
	190,269	10,884	190,269	10,884
	190,269	10,884	190,269	10,884

**CHEST HEART & STROKE SCOTLAND LTD (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

COMPANY NUMBER: SC129114
CHARITY NUMBER: SC018761

6. ANALYSIS OF TOTAL EXPENDITURE - GROUP

	Direct Staff costs £	Direct Other costs £	Overhead costs £	Total 2025 £	Re-presented Total 2024 £		Governance costs are made up as follows:	2025 £	2024 £
Expenditure on raising funds									
Fundraising	579,744	330,655	271,265	1,181,664	844,723		Trustees expenses	276	463
Retail costs	2,286,648	2,715,458	856,953	5,859,059	5,020,870		Audit	20,450	20,775
	2,866,392	3,046,113	1,128,218	7,040,723	5,865,593		Trustees meetings	1,273	2,124
Expenditure on charitable activities							Professional Fees	14,928	4,706
Service Delivery and development	2,760,957	975,842	1,640,812	5,377,611	4,304,048			36,927	28,068
Volunteering	213,944	46,721	110,269	370,934	282,119				
External Engagement	924,953	414,541	434,463	1,773,957	963,436				
	3,899,854	1,437,104	2,185,544	7,522,502	5,549,603				
Total Expenditure	6,766,246	4,483,217	3,313,762	14,563,225	11,415,196				
Support costs by activity									
	Staff costs £	Other costs £	Overhead costs £	Total 2025 £	Total 2024 £				
Expenditure on raising funds									
Fundraising	123,881	17,535	129,849	271,265	212,195				
Retail costs	856,953	-	-	856,953	623,805				
	980,834	17,535	129,849	1,128,218	836,000				
Expenditure on charitable activities									
Service Delivery and development	749,332	106,051	785,429	1,640,812	1,283,514				
Volunteering	50,358	7,127	52,784	110,269	86,257				
External Engagement	198,412	28,081	207,970	434,463	339,855				
	998,102	141,259	1,046,183	2,185,544	1,709,626				
Total Expenditure	1,978,936	158,794	1,176,032	3,313,762	2,545,626				

Support costs consist of expenditure for Finance, ICT, HR, Safeguarding, Office and Facilities, Project Management 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 £45,317 (2024:£28,068). The two new research grants awarded during the year totalling £307,095 (see Note 14) (2024: ENI) have been included in Direct Other costs under Service Delivery and Development.

The subheadings under Expenditure on charitable activities were reviewed and adjusted to better reflect the operations of the charity. The prior year figures have been reallocated across these new headings.

**CHEST HEART & STROKE SCOTLAND LTD (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

COMPANY NUMBER: SC129114
CHARITY NUMBER: SC018761

6a. ANALYSIS OF TOTAL EXPENDITURE - CHARITY ONLY

	Direct		Direct		Support costs		Total	Re-presented
	Staff costs	£	Other costs	£	£	£	2025	Total 2024
	£		£		£	£	£	£
Expenditure on raising funds								
Fundraising	579,744		330,655		271,265		1,181,664	844,723
Retail costs	2,246,086		2,462,300		864,954		5,573,340	4,780,396
	2,825,830		2,792,955		1,136,219		6,755,004	5,625,119
Expenditure on charitable activities								
Service Delivery and development	2,760,957		975,841		1,640,812		5,377,610	4,304,047
Volunteering	213,944		46,721		110,269		370,934	282,119
External Engagement	924,953		414,541		434,463		1,773,957	963,436
	3,899,854		1,437,103		2,185,544		7,522,501	5,549,602
Total Expenditure	6,725,684		4,230,058		3,321,763		14,277,505	11,174,721

Support costs by activity

	Staff costs	£	Other costs	£	Overhead costs	£	Total	Total 2024
	£		£		£		£	£
Expenditure on raising funds								
Fundraising	123,881		17,535		129,849		271,265	212,195
Retail costs	864,954		-		-		864,954	631,805
	988,835		17,535		129,849		1,136,219	844,000
Expenditure on charitable activities								
Service Delivery and development	749,332		106,051		785,429		1,640,812	1,283,514
Volunteering	50,358		7,127		52,784		110,269	86,257
External Engagement	198,412		28,081		207,970		434,463	339,855
	998,102		141,259		1,046,183		2,185,544	1,709,626
Total Expenditure	1,986,937		158,794		1,176,032		3,321,763	2,553,626

Support costs consist of expenditure for Finance, ICT, HR, Safeguarding, Office and Facilities, Project Management 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 £44,517 (2024: £22,243). The two new research grants awarded during the year totaling £307,095 (see note 14) (2024: £Nil) have been included in Direct Other costs under Service Delivery and Development.

The subheadings under Expenditure on charitable activities were reviewed and adjusted to better reflect the operations of the charity. The prior year figures have been reallocated across these new headings.

Governance costs are made up as follows:

Trustees expenses	2025	2024
	£	£
Audit	276	463
Trustees meetings	15,700	14,950
Professional Fees	1,273	2,124
	14,928	4,706
	32,177	22,243

**CHEST HEART & STROKE SCOTLAND LTD (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

COMPANY NUMBER: SC129114
CHARITY NUMBER: SC018761

7. ANALYSIS OF STAFF COSTS – GROUP AND CHARITY

Staff costs	Total 2025 £	Total 2024 £
Wages and salaries	7,443,065	6,015,939
Social security costs	655,119	528,195
Pension costs	622,608	464,338
Redundancy and Termination payments	32,537	16,346
	8,753,329	7,024,818

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

	2025 No	2024 No
Charitable activities		
Raising Funds	107	100
Management and administration of the charity	134	111
	52	35
	293	246

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

	2025 No	2024 No
Between £60,001 – £70,000	2	2
Between £70,001 – £80,000	2	1
Between £80,001 – £90,000	1	1
Between £90,001 – £100,000	1	0
Between £100,001 – £110,000	1	1

The key management personnel of the parent charity 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.

The total employee benefits of the key management personnel of the Charity were £696,583 (2024: £583,107).

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 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 £696,583 (2024: £583,107).

No Trustee received any remuneration from the charity, a total of £276 was reimbursed (2024: £463) 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 £13,141 in relation to professional liability and £2,528 in relation to management liability and provides cover up to a maximum of £2 million and £1 million respectively in any one year.

8. ANALYSIS OF NET INCOME/ EXPENDITURE FOR THE YEAR (GROUP)

Total Expenditure also includes:

	2025 £	2024 £
Depreciation: owned fixed assets	289,456	235,635
Operating leases	889,375	837,836
Auditor's remuneration (including fees and expenses) - CT Auditor's remuneration (in respect of other services provided) - CT	20,450	19,450
	2,825	1,894

CHEST HEART & STROKE SCOTLAND LTD (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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 £276,625 (2024: £277,298) for the year ended 31 March 2025 amounted to £Nil (2024: £Nil).

10. TANGIBLE FIXED ASSETS

Group & Charity	Office Equipment & Computers	Fixtures & Fit outs	Motor Vehicles	Total
Cost	£	£	£	£
At 1 April 2024	254,440	2,467,917	92,614	2,814,971
Additions	-	476,330	-	476,330
Disposals	(166,408)	(133,726)	(13,325)	(313,459)
At 31 March 2025	88,032	2,810,521	79,289	2,977,842
Depreciation				
At 1 April 2024	248,733	1,487,441	57,093	1,793,267
Charge for the year	606	275,777	13,073	289,456
Disposals	(164,560)	(133,725)	(13,325)	(311,610)
At 31 March 2025	84,779	1,629,493	56,841	1,771,113
Net book value				
At 31 March 2025	3,253	1,181,028	22,448	1,206,729
At 31 March 2024	5,707	980,476	35,521	1,021,704

**CHEST HEART & STROKE SCOTLAND LTD (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

11. INVESTMENTS

a) Quoted Investments	2025	2024
	£	£
Market value at 31 March 2024	6,430,693	5,866,996
Less : Disposals at opening market value	(5,664,022)	(1,215,695)
Add: Acquisitions at cost	5,674,569	1,215,804
Net unrealised investment (loss)/gain for the year	(74,758)	563,588
Market value at 31 March 2025	6,366,482	6,430,693
Cash deposits held for investment	117,068	40,315
	6,483,550	6,471,008
Historical cost at 31 March 2025	6,202,055	5,927,150

The portfolio is split as follows:

	2025	2024
	£	£
UK Equity based investments	1,241,355	1,181,895
Overseas Equity based investments	2,491,555	4,145,554
UK Fixed Interest based investments	2,314,858	471,986
Overseas Interest based investments	318,714	631,258
Short term deposits	117,068	40,315
	6,483,550	6,471,008
	100%	100%

As at 31 March 2025, there were was one holding which represented over 5% of total market value (2024: no holdings):

	Market Value at 31 March 2025	Market Value at 31 March 2024
	£	£
TREASURY 3/8% Bonds 22/10/2026	346,161	-
	5.34%	0%

CHEST HEART & STROKE SCOTLAND LTD (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

COMPANY NUMBER: SC129114
CHARITY NUMBER: SC018761

11. INVESTMENTS (Continued)

b) Investment in subsidiary undertaking	£
Cost at 1 April 2024 and 31 March 2025	199,900
Net book value at 31 March 2024 and at 31 March 2025	199,900

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	100%

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:

	2025	2024
	£	£
Turnover	570,983	524,885
Cost of sales	(224,859)	(182,524)
Gross profit	346,124	342,361
Distribution costs	(40,563)	(51,185)
Administrative expenses	(85,951)	(90,948)
Other income	56,624	76,042
Interest income	391	1,028
Corporation Tax	-	-
Net profit retained	276,625	277,298
Distribution to Chest Heart & Stroke Scotland Ltd	276,625	277,298

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 £2,821,965 (2024: £2,419,304) of clothes sales into gift aided donations.

Retail donations also includes £104,751 (2024: £62,403) directly handed into our shops.

Assets, liabilities and funds:

Assets	244,216	223,167
Liabilities	(42,343)	(21,294)
Total funds	201,873	201,873

CHEST HEART & STROKE SCOTLAND LTD (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

COMPANY NUMBER: SC129114
 CHARITY NUMBER: SC018761

12. STOCKS

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Goods held for resale	96,490	76,921	-	-

13. DEBTORS

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Other debtors	217,238	401,309	238,868	401,309
Legacies receivable	2,231,274	2,211,250	2,231,274	2,211,250
Prepayments and accrued income	1,168,206	591,124	1,167,073	591,124
	3,616,718	3,203,683	3,637,215	3,203,683

14. RESEARCH GRANTS

	Heart £	Stroke £	Total £
At 1 April 2024	5,502	-	5,502
Grants written back during the year	-	-	-
Grants awarded during the year	145,603	161,492	307,095
Grants paid during the year	(19,164)	(26,915)	(46,079)
At 31 March 2025	131,941	134,577	266,518

Two new research grants were awarded during the year. £161,492 was awarded to the University of Strathclyde for their on going research on technology enabled rehabilitation for stroke survivors. The grant is to cover certain staff salaries for a period of three years. £145,603 was awarded to Napier University for a data linkage project related to cardiovascular events in Scotland, expected to be completed by March 2026.

**CHEST HEART & STROKE SCOTLAND LTD (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

14. RESEARCH GRANTS (Continued)

	Group and Charity	
	2025	2024
	£	£
Research grants falling due within one year	187,310	5,502
Research grants falling due after more than one year	79,208	-
	<u>266,518</u>	<u>5,502</u>

15. OTHER CREDITORS falling due within one year

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Amounts owed to subsidiary undertaking	-	-	144,802	52,727
Trade creditors	643,912	209,820	643,912	207,996
Tax and social security costs	171,397	127,753	171,397	127,753
Other creditors	428,737	397,444	413,274	383,024
Deferred income - see note 16	30,501	38,659	30,501	38,659
Accruals and provisions	389,962	391,826	384,712	386,776
	<u>1,664,509</u>	<u>1,165,502</u>	<u>1,788,598</u>	<u>1,196,935</u>

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

16. DEFERRED INCOME (Group and Charity)

	2025	2024
	£	£
Deferred income at 1 April 2024	38,659	123,577
Released during the year	(38,659)	(123,577)
Income deferred in year	30,501	38,659
Deferred income at 31 March 2025	<u>30,501</u>	<u>38,659</u>
Deferred Income within 1 Year - see note 15	30,501	38,659
Deferred Income greater than 1 Year	-	-
Total Deferred Income	<u>30,501</u>	<u>38,659</u>

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 2025 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 2025**

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 2025 £
	Income £	Expenditure £	Transfers from unrestricted £		
Research grants	-	(235,732)	-		-
Community Healthcare Support Service	1,090,715	(1,118,346)	-		53,415
Other Restricted	200	(10,400)	-		4,458
	1,090,915	(1,364,478)	-		57,873

	Movement in Funds:				Balance 31 March 2024 £
	Income £	Expenditure £	Transfers from unrestricted £		
Research grants	196,510	-	20,000		235,732
Community Healthcare Support Service	1,117,396	(1,084,529)	-		81,046
Other Restricted	12,325	(2,000)	-		14,658
	1,326,231	(1,086,529)	20,000		331,436

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.
- Community Healthcare Support Service incorporate the Hospital to Home restricted funds from prior years. The total 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.

CHEST HEART & STROKE SCOTLAND LTD (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

18. UNRESTRICTED FUNDS

	Balance 31 March 2024 £	Movement in Funds			Transfers £	Balance 31 March 2025 £
		Income £	Expenditure £	Gains/ (losses) on investments £		
Group	14,384,569	13,609,024	(13,198,747)	(84,584)	-	14,710,262
Charity	14,382,596	13,323,304	(12,913,027)	(84,584)	-	14,708,289

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

20. FINANCIAL COMMITMENTS

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

	2025	2024
	£	£
Land and buildings	3,395,254	2,559,067
Plant and machinery	6,350	17,259
Motor vehicles	12,809	21,766
	3,414,413	2,598,092
The above commitments are payable as follows:	2025	2024
	£	£
Not later than one year	1,034,112	889,375
Later than one year and not later than five years	2,110,448	1,687,583
More than five years	269,853	21,134
	3,414,413	2,598,092

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.

Paul Okroj, Director of External Engagement and Service Development, is the chair of Volunteer Scotland. During the year we paid £Nil (2024: £Nil) to support our reaccreditation of Investing in Volunteers, we are accredited through to 2027 after making payment of £3,308 in 2023. Paul is also a Trustee for Voluntary Health Scotland. During the year we paid £720 (2024: £1,120) in relation to membership and investment in our volunteers. Paul is also a Trustee for Victim Support Scotland, during the year we received £6,000 (2024: £nil) in relation to Volunteer Line Management training we delivered.

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 2025

22. FINANCIAL INSTRUMENTS

Financial assets:

Financial assets held at fair value

Financial assets measured at amortised cost

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
	6,366,482	6,430,693	6,366,482	6,430,693
	8,412,649	7,994,140	8,632,387	8,100,521
	14,779,131	14,424,833	14,998,869	14,531,214

Financial liabilities:

Financial liabilities measured at amortised cost

	1,462,612	999,090	1,586,700	1,030,523
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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, accruals, and amount owed to subsidiary undertaking.

23. CONTINGENT LIABILITIES

The charity is subject to an ongoing legal action, the outcome of which is unknown at the time of approving the financial statements.



**NO LIFE
HALF LIVED**

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