



Little Hearts Matter
Half a heart, not half a life

Little Hearts Matter

Abbreviated Financial Statements

For the Year Ended 31 December 2023

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

Registered charity number 1123290.

Abbreviated Financial Statements

For the Year Ended 31 December 2022

Treasurer's Report

Introduction

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

2023 has seen a significant change in the leadership of the charity with the previous Chief Executive & Service Lead role being split into the two component parts. This facilitates extra focus on the service and support offered by the Charity whilst also presenting the opportunity to bring in an external viewpoint with the new Chief Executive.

Financial Review

The Statement of Financial Activities (SOFA) shows a net outflow of funds in 2023 of circa £60,000 which occurred in the unrestricted funds.

The total incoming resources has remained consistent year-on-year but costs have increased as the Board of Trustees ("The "Board") looked to expand services and utilise the funds raised in previous years. This increase of costs of circa £90,000 was driven by several factors:

- Salary costs increased by £30,000 to provide the extra services.
- Recruitment costs increased by £10,000 with the search for the new Chief Executive.
- 2023 also saw the return of activity weekends for the membership which increased costs by £16,000, and an expanded newsletter and circulation cost a further £8,000. Following feedback from the members, and to start planning for 2024's 30th Anniversary, spending on awareness increased by £6,000.
- The final key movement was due to the closure of the Charity's building necessitating an urgent change in location costing £12,000.

The balance sheet shows the financial position of the Charity at 31 December 2023 remains strong with nearly £400,000 of net assets, predominantly represented in cash. The Board deem this position to be essential due to the cost-of-living challenges for the economy as we move into 2024.

The Board monitors the cash position closely to ensure that there are enough unrestricted funds to meet day-to-day demands. At 31 December 2023, the unrestricted cash position represents almost four months of funding reflecting a strong position.

The constant support for the membership and expansion of services could not be achieved without the wonderful support the LHM staff, the Board and volunteers. We are very grateful for all this commitment, especially through the challenging times we have seen in recent years.

Thank you to everyone who supports LHM and our membership.

Statement of Financial Activities

For the year ended 31 December 2023

	Year ended 31 December 2023		Year ended 31 December 2022	
	£	%	£	%
Incoming resources				
Donations	111,435	24.9%	119,420	26.9%
Fundraising	111,616	25.0%	94,449	21.3%
Corporate/grant funders	200,167	44.8%	210,449	47.5%
Tax refunds	18,264	4.1%	14,412	3.2%
Other	5,177	1.2%	4,725	1.1%
Total income	446,659	100.0%	443,455	100.0%
Resources expended				
Cost of Generating Funds	11,710	2.3%	11,169	2.7%
Charitable activities:				
Salaries	260,285	51.6%	230,054	55.7%
Building costs	50,053	9.9%	49,764	12.0%
Summer Event/Open day	25,924	5.1%	22,152	5.4%
Activity weekends	17,973	3.6%	2,228	0.5%
Newsletter	14,583	2.9%	6,243	1.5%
IT Support	14,561	2.9%	11,518	2.8%
Recruitment	13,349	2.6%	3,797	0.9%
Database	13,178	2.6%	13,230	3.2%
Office move	11,602	2.3%	-	0.0%
Depreciation	9,037	1.8%	8,685	2.1%
Telephone	7,223	1.4%	6,261	1.5%
Awareness	6,791	1.3%	337	0.1%
Printing/photocopying	4,685	0.9%	7,293	1.8%
Insurance	4,232	0.8%	2,787	0.7%
Postage	3,641	0.7%	2,983	0.7%
Gifts	2,878	0.6%	1,865	0.5%
Bereavement events	2,509	0.5%	961	0.2%
Training	2,313	0.5%	4,555	1.1%
Youth activities	2,227	0.4%	3,697	0.9%
Subscriptions	2,132	0.4%	3,813	0.9%
Travel and hotels	1,565	0.3%	4,234	1.0%
Pensions administration	1,123	0.2%	1,123	0.3%
Other	13,244	2.6%	8,609	2.1%
Governance costs	7,699	1.5%	5,928	1.4%
Total expenditure	504,517	100.0%	413,286	100.0%
Net movement	(57,858)		30,169	
Opening fund balance	455,962		425,793	
Closing fund balance	398,104		455,962	

Balance Sheet

As at 31 December 2023

	31 December 2023		31 December 2022	
	£	£	£	£
Fixed assets				
Intangible fixed assets		16,190		22,172
Tangible fixed assets		<u>1,964</u>		<u>2,723</u>
		18,154		24,895
Current assets:				
Debtors		19,846		26,272
Cash		<u>385,563</u>		<u>422,434</u>
		405,409		448,706
Creditors:				
Amounts due within 1 year		<u>(25,459)</u>		<u>(17,639)</u>
Net current assets		379,950		431,067
Net Assets		398,104		455,962
Analysed as:				
Unrestricted funds:				
General		136,485		205,368
Designated		<u>90,906</u>		<u>80,521</u>
		227,391		285,889
Restricted funds		170,713		170,073
		398,104		455,962