**REGISTERED CHARITY NUMBER: 225535**

# Report of the Trustees and

# Unaudited Financial Statements for the Year Ended 31 December 2025

# for

# The Hart Memorial Trust

Harris Lacey and Swain
Suite 1
The Riverside Building
Hessle
East Yorkshire
HU13 0DZ

**The Hart Memorial Trust**

**Contents of the Financial Statements**
**for the Year Ended 31 December 2025**


| | Page |
|---|---|
| **Report of the Trustees** | 1 to 2 |
| **Independent Examiner's Report** | 3 |
| **Statement of Financial Activities** | 4 |
| **Balance Sheet** | 5 |
| **Notes to the Financial Statements** | 6 to 11 |
| **Detailed Statement of Financial Activities** | 12 |

**The Hart Memorial Trust**

**Report of the Trustees**
**for the Year Ended 31 December 2025**

---

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## OBJECTIVES AND ACTIVITIES

### Objectives and aims

The charity was set up on 10 March 1952 by the Will of Herbert William Hart, who died in the late 1940's and left his paddocks and residential estate (following the death of his widow) to Trustees to build homes for those chosen by the Trustees who are (not attributed to their own folly) of straitened means. They are persons of either sex who have resided or carried out business for at least ten years in the City and County of Kingston upon Hull or in the East Riding of Yorkshire.

Following a review by the Trustees and their legal advisers, the Charity Commission approved a scheme dated 9th May 2017. This scheme made the following amendments to the original governing document -

(1) The object of the charity is, for the public benefit, the relief of need, hardship or distress amongst beneficiaries in such need by the provision of almshouse accommodation for them.

(2) The trustees may, in exceptional circumstances, appoint a resident who lives outside the area of benefit and has not resided, worked or carried on business in the area of benefit for at least five years but is otherwise qualified. The trustees must record in the record of their meetings the nature of the exceptional circumstances justifying the appointment. The number of residents appointed under this sub-clause must not exceed one-third of the total number or residents at any one time.

The charity provides thirteen dwellings as Harts Close, Hornsea in the East Riding of Yorkshire for those who are eligible and wish to continue to live independently. The accommodation consists of 9 two-person and 4 single-person dwellings. There is no warden on the site and residents need to be sufficiently mobile and fit to look after themselves (or their spouses). Each dwelling is however, provided with the Local Authority Life-Line Support System and fitted with a smoke alarm. Central heating and hot water services are also provided. No rental as such is charged to residents but they are required to pay a weekly contribution (usually below market level) towards maintenance costs.

## FINANCIAL REVIEW

### Activities, Performance and Financial Review

Contributions from residents have decreased in the year to £77,585 (2024 £76,704). In view of this, the net income before taking into account unrealised movement in investments is £22,937 (2024 £6,591). The value of investments has increased by £9,930 (2024 £2,822). Therefore the increase on net income for the year of £32,867 has increased unrestricted reserves carried forward to £295,761.

### Reserves Policy

Unrestricted funds are needed to provide funds for ongoing and future improvements, maintenance and support costs without which the charity could not function. The trustees consider it prudent that unrestricted reserves should be sufficient to cover expenses for a period of 12 months as a minimum to avoid the necessity of realising fixed assets held for charitable use, the amount of which equates to £60,549.

Restricted funds remain unchanged at £734,897, whilst the unrestricted funds have increased by the net income in the year, as stated in the Activities, Performance and Financial Review section of this report, to result in £295,761 in unrestricted reserves, leaving the total reserves at £1,030,658.

At 31 December 2025 the trustees consider funds are adequate for these purposes.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Trustees, all of whom live locally, are conscious of the well-being of those for whom they accept responsibility. The Trust Deed provides for a maximum of 5 Trustees. The Chair of the Trustees is responsible for the induction of any new Trustee which includes awareness of a Trustees responsibility, the governing document and the history and philosophy of the Trust. A new Trustee would receive copies of the relevant documentation along with the previous year's accounts, annual report and governing document.

The Trustees meet regularly but the day to day running of the charity is delegated to the Chairman.

The Trustees annually review the risks to the Trust and its Trustees. The main items usually involve the maintenance of the buildings in conjunction with the quinquennial report prepared by our panel architect.

**REFERENCE AND ADMINISTRATIVE DETAILS**
**Registered Charity number**
225535

**Principal address**
Citadel House
58 High Street
Hull
East Yorkshire
HU1 1QE

**Trustees**
J B Ward Chairman
N H Broxham
A Merritt
S L Eggleston
S Deas

**Independent Examiner**
Harris Lacey and Swain
Suite 1
The Riverside Building
Hessle
East Yorkshire
HU13 0DZ

Approved by order of the board of trustees on 22/6/26 and signed on its behalf by:

.....
J B Ward - Trustee

**Independent examiner's report to the trustees of The Hart Memorial Trust**
I report to the charity trustees on my examination of the accounts of The Hart Memorial Trust (the Trust) for the year ended 31 December 2025.

**Responsibilities and basis of report**
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Harris Lacey & Swain

Harris Lacey and Swain
Suite 1
The Riverside Building
Hessle
East Yorkshire
HU13 0DZ

Date: 31/07/2026

**The Hart Memorial Trust**

**Statement of Financial Activities**
**for the Year Ended 31 December 2025**

| | Notes | Unrestricted fund £ | Restricted funds £ | 2025 Total funds £ | 2024 Total funds £ |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | |
| Donations and legacies | | 77,585 | - | 77,585 | 76,704 |
| Investment income | 2 | 5,901 | - | 5,901 | 5,983 |
| **Total** | | 83,486 | - | 83,486 | 82,687 |
| **EXPENDITURE ON** | | | | | |
| **Charitable activities** | | | | | |
| Charitable activities | | 56,447 | - | 56,447 | 71,183 |
| Other | | 4,102 | - | 4,102 | 4,913 |
| **Total** | | 60,549 | - | 60,549 | 76,096 |
| Net gains on investments | | 9,930 | - | 9,930 | 2,822 |
| **NET INCOME** | | 32,867 | - | 32,867 | 9,413 |
| **RECONCILIATION OF FUNDS** | | | | | |
| Total funds brought forward | | 262,894 | 734,897 | 997,791 | 988,378 |
| **TOTAL FUNDS CARRIED FORWARD** | | 295,761 | 734,897 | 1,030,658 | 997,791 |

The notes form part of these financial statements

**The Hart Memorial Trust**

**Balance Sheet**
**31 December 2025**

| | Notes | Unrestricted fund £ | Restricted funds £ | 2025 Total funds £ | 2024 Total funds £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 6 | 75,837 | 734,897 | 810,734 | 810,734 |
| Investments | 7 | 96,974 | - | 96,974 | 87,044 |
| | | 172,811 | 734,897 | 907,708 | 897,778 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 8 | - | - | - | 552 |
| Cash at bank | | 126,910 | - | 126,910 | 112,908 |
| | | 126,910 | - | 126,910 | 113,460 |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 9 | (3,960) | - | (3,960) | (13,447) |
| **NET CURRENT ASSETS** | | 122,950 | - | 122,950 | 100,013 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 295,761 | 734,897 | 1,030,658 | 997,791 |
| **NET ASSETS** | | 295,761 | 734,897 | 1,030,658 | 997,791 |
| **FUNDS** | 10 | | | | |
| Unrestricted funds | | | | 295,761 | 262,894 |
| Restricted funds | | | | 734,897 | 734,897 |
| **TOTAL FUNDS** | | | | 1,030,658 | 997,791 |

The financial statements were approved by the Board of Trustees and authorised for issue on 22/07/2026..... and were signed on its behalf by:

.....
J B Ward - Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The income of the charity has arisen from 3 different sources:
Contributions from residents, which are weekly contributions to cover maintenance of the properties.
Investment income, which are dividends from M&G Charity Multi Asset shares.
Interest received, which are monthly interest payments received from the COIF Charities Deposit Fund.

**Expenditure**
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**
Fixed assets are recognised in the accounts at cost or valuation. These are not depreciated, as the land and buildings are not deemed to lose value over time.

**Investments**
Investments are revalued in the accounts every year, as per the value given from M&G Investments.

**Taxation**
The charity is exempt from tax on its charitable activities.

**Fund accounting**
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Estimates and judgements**
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustee' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.


continued...

## 1. ACCOUNTING POLICIES - continued

**Estimates and judgements**
**Financial Instruments**
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measure at their settlement value.

## 2. INVESTMENT INCOME

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Investment income | 3,985 | 3,798 |
| Deposit account interest | 1,916 | 2,185 |
| | 5,901 | 5,983 |

## 3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

## 4. STAFF COSTS

**Average number of employees**
The average number of employees during the year was NIL (2023 - NIL).

## 5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund | Restricted funds | Total funds |
|---|---|---|---|
| | £ | £ | £ |
| **INCOME AND ENDOWMENTS FROM** | | | |
| Donations and legacies | 76,704 | - | 76,704 |
| Investment income | 5,983 | - | 5,983 |
| **Total** | 82,687 | - | 82,687 |
| **EXPENDITURE ON** | | | |
| **Charitable activities** | | | |
| Charitable activities | 71,183 | - | 71,183 |
| Other | 4,913 | - | 4,913 |
| **Total** | 76,096 | - | 76,096 |
| Net gains on investments | 2,822 | - | 2,822 |


continued...

## 5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted fund | Restricted funds | Total funds |
|---|---|---|---|
| | £ | £ | £ |
| **NET INCOME** | 9,413 | - | 9,413 |
| **RECONCILIATION OF FUNDS** | | | |
| Total funds brought forward | 253,481 | 734,897 | 988,378 |
| **TOTAL FUNDS CARRIED FORWARD** | 262,894 | 734,897 | 997,791 |

## 6. TANGIBLE FIXED ASSETS

| | Freehold property |
|---|---|
| | £ |
| **COST** | |
| At 1 January 2025 and 31 December 2025 | 810,734 |
| **NET BOOK VALUE** | |
| At 31 December 2025 | 810,734 |
| At 31 December 2024 | 810,734 |

The freehold land, buildings, fixtures and fittings were professionally valued on an open market basis at 1 August 2010 at £755,000. Additions less grants received since that date are included at cost.

The Trustees are not aware of any material changes in value since the last valuation.

## 7. FIXED ASSET INVESTMENTS

| | Investments |
|---|---|
| | £ |
| **MARKET VALUE** | |
| At 1 January 2025 | 87,044 |
| Revaluations | 9,930 |
| At 31 December 2025 | 96,974 |
| **NET BOOK VALUE** | |
| At 31 December 2025 | 96,974 |
| At 31 December 2024 | 87,044 |

There were no investment assets outside the UK.

Cost or valuation at 31 December 2025 is represented by:

| | Investments |
|---|---|
| | £ |
| Valuation in 2025 | 96,974 |



continued...

## 7. FIXED ASSET INVESTMENTS - continued

Investments consist of 93,767 M&G Charity Multi Asset Income shares, at an original cost of £27,935.

## 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Trade debtors | - | 552 |

## 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Other creditors | 3,960 | 13,447 |

## 10. MOVEMENT IN FUNDS

| | At 1.1.25 | Net movement in funds | At 31.12.25 |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted funds** | | | |
| General fund | 262,894 | 32,867 | 295,761 |
| **Restricted funds** | | | |
| Restricted Capital Fund | 734,797 | - | 734,797 |
| L Hickson Memorial Fund | 100 | - | 100 |
| | 734,897 | - | 734,897 |
| **TOTAL FUNDS** | 997,791 | 32,867 | 1,030,658 |

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

| | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Unrestricted funds** | | | | |
| General fund | 83,486 | (60,549) | 9,930 | 32,867 |
| **TOTAL FUNDS** | 83,486 | (60,549) | 9,930 | 32,867 |



continued...

## 10. MOVEMENT IN FUNDS - continued

**Comparatives for movement in funds**

| | At 1.1.24 £ | Net movement in funds £ | At 31.12.24 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 253,481 | 9,413 | 262,894 |
| **Restricted funds** | | | |
| Restricted Capital Fund | 734,797 | - | 734,797 |
| L Hickson Memorial Fund | 100 | - | 100 |
| | 734,897 | - | 734,897 |
| **TOTAL FUNDS** | 988,378 | 9,413 | 997,791 |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | 82,687 | (76,096) | 2,822 | 9,413 |
| **TOTAL FUNDS** | 82,687 | (76,096) | 2,822 | 9,413 |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.1.24 £ | Net movement in funds £ | At 31.12.25 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 253,481 | 42,280 | 295,761 |
| **Restricted funds** | | | |
| Restricted Capital Fund | 734,797 | - | 734,797 |
| L Hickson Memorial Fund | 100 | - | 100 |
| | 734,897 | - | 734,897 |
| **TOTAL FUNDS** | 988,378 | 42,280 | 1,030,658 |



continued...

## 10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | 166,173 | (136,645) | 12,752 | 42,280 |
| **TOTAL FUNDS** | 166,173 | (136,645) | 12,752 | 42,280 |

## 11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

## Detailed Statement of Financial Activities for the Year Ended 31 December 2025

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| **INCOME AND ENDOWMENTS** | | |
| **Donations and legacies** | | |
| Contributions from residents | 77,585 | 76,704 |
| **Investment income** | | |
| Investment income | 3,985 | 3,798 |
| Deposit account interest | 1,916 | 2,185 |
| | 5,901 | 5,983 |
| **Total incoming resources** | 83,486 | 82,687 |
| **EXPENDITURE** | | |
| **Charitable activities** | | |
| Water | 2,242 | 1,803 |
| Insurance | 2,868 | 2,790 |
| Lifeline charges | 11,798 | - |
| Gas | 12,926 | 25,203 |
| Electricity | 4,789 | 13,089 |
| Repairs and renewals | 10,250 | 16,115 |
| Garden upkeep | 2,150 | 3,455 |
| Telephone | 764 | 1,008 |
| | 47,787 | 63,463 |
| **Other** | | |
| Advertising | 707 | 300 |
| Sundry Expenses | 681 | 907 |
| Professional fees | 2,580 | 3,706 |
| Rates | 134 | - |
| | 4,102 | 4,913 |
| **Support costs** | | |
| **Management** | | |
| Postage and stationery | 671 | 290 |
| **Governance costs** | | |
| Accountancy fees | 1,380 | 1,320 |
| Honorarium | 6,250 | 6,000 |
| Motor Expenses | 100 | 110 |
| Legal fees | 259 | - |
| | 7,989 | 7,430 |
| Total resources expended | 60,549 | 76,096 |
| **Net income** | 22,937 | 6,591 |

This page does not form part of the statutory financial statements