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2025 Annual Report

Year to December 2025

Company Limited by Guarantee Registration Number: 01932882 (England and Wales)
Charity Registration Number: 292880

HMT
HEALTHCARE MANAGEMENT TRUST

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The Directors, who are the trustees for the purposes of charity law and directors for the purposes of company law, present their Annual Review and statutory directors' report (including Strategic Report) together with the financial statements of The Healthcare Management Trust for the year ended 31 December 2025.



Case Study
Reducing Cancellations at St Hugh's Hospital



Case Study
Chief Nursing Officer for Wales Praises Sancta Maria Hospital During Official Visit

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Who we are

We are a health and social care charity that provides market-leading care solutions to those with complex needs within marginalised and deprived community settings.



We aim to build a fairer and more equitable landscape for healthcare in England and Wales.

We deliver surgical and compassionate care to adults to help address the health needs and reach those living in underserved communities, ultimately to improve health outcomes.

the services we offer

Hospitals

- Diagnostics
- Physiotherapy
- Women's & Men's Health
- Ophthalmology
- Orthopaedics and Joints
- Vascular
- Ear, Nose and throat
- Dermatology

Care Homes

- Elderly Care
- Dementia Care
- Respite Care
- Nursing Care
- Supported Living

where and how we offer them



2 Hospitals

6 Care Homes

our charitable value in communities

29,416
Outpatient appointments booked through hospital services

8387
Inpatient appointments booked through hospital services

195
People cared for within our homes
(average across the year)

★★★★★

100%
of our locations rated Good or Outstanding by national regulators

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Our Services

Hospitals

Consultant-led treatments - delivering high standards of care to patients referred from the NHS, private medical insurers and self-pay.

Diagnostics – we provide a range of scans and imaging, giving immediate insight into patient health.

Physiotherapy – treatments to heal and prevent injuries.

Care Homes

Elderly Care – compassionate, person-centred support helping older adults maintain independence and quality of life in a safe and comfortable environment.

Dementia care – specialist dementia care delivered by trained professionals, providing structured routines, emotional support and a calm, secure setting tailored to individual needs.

Respite care – short term care solutions offering families peace of mind and caregivers a well-deserved break, while ensuring continuity of high-quality care.

Nursing care – 24/7 nursing support for complex medical needs, delivered by qualified nurses with a focus on safety and clinical excellence.



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Chair of Trustee's Statement



"The wider health and social care landscape remains turbulent, with ongoing financial and system-wide pressures. Despite this, we do remain confident with our plans to grow and evolve HMT."

This past year has been one of significant financial challenge across both the health and social care sectors, and our organisation has not been immune to those pressures. However, despite a difficult operating environment, I am proud to say that we have continued to move forward with purpose and resilience.

There has been much to celebrate at HMT in the past year. We were delighted to hold our first workforce awards in person, which was an opportunity to recognise and celebrate our values and the commitment of our colleagues.

Throughout the year, we have maintained our vital support to the NHS through our hospital services, alongside continued care delivery for self-pay patients and patients also supported by medical insurance. At the same time, our care homes have continued to provide compassionate care, ensuring residents and their families receive the support they need during often challenging times.

This year also marked a big milestone for HMT as we celebrated our 40th year as a charity. This anniversary saw us reflect on how far we have come, and how we have now set out a clear strategy and priorities for future growth.

Our focus remains on quality and expanding our reach so that we can support more people and communities in the years to come. Alongside this, we have increased our engagement with local communities, reinforcing our role as a trusted partner in both health and social care.

The wider health and social care landscape remains turbulent, with ongoing financial and system-wide pressures. Despite this, we do remain confident with our plans to grow and evolve HMT, enabling us to support more people, in more communities, with the same high standards of care and compassion.

I would like to thank our people, partners and communities for their continued support. We are focused on making a positive and lasting impact, even in the most challenging of times.



Dylan Jones, Chair
16th September 2026

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Chief Executive's Statement



This year has presented undeniable challenges across the health and social care sector, particularly in relation to workforce pressures and financial constraints. Despite this, HMT has remained focused on developing and supporting our people, recognising that a strong workforce is essential to delivering safe and quality care.

A key highlight of the year has been the continued development of our workforce. We were proud to hold staff awards and long-service celebrations this year, recognising colleagues who live our values in their day-to-day actions.

A particularly important milestone has been the development and launch of our new care model, MAGIC – Making A Greater Impact In Care. This model reflects our ambition to deliver consistently excellent, person-centred care and to strengthen outcomes for those we support.

Community engagement has been central to our approach. Across our hospitals, we have hosted health education events designed to inform and support our local communities. Our care homes have continued to open their doors through community events and open days, strengthening relationships and promoting transparency and trust.

We were also honoured to welcome the Chief Nursing Officer for Wales to one of our hospitals, alongside visits from Members of Parliament to another, recognising the important role our services play within the wider health and care system.

National recognition has further displayed our progress. Being named finalists at the LaingBuisson Awards for the Hospital of the Year and Leadership Team of the Year is a significant achievement and a testament of the collective efforts of our teams across the organisation.



Nichola Stefanou, Chief Executive Officer
16th September 2026

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Our Strategy at a Glance

Our Purpose

To make every contact count, ensuring every resident and patient receives the best possible experience and outcomes. We put people first, working together to do the right thing for our residents, patients and communities.

We are committed to continuous improvement, embracing innovation, best practice and positive change to deliver better care.

pushes forward our vision

to be the most innovative and best quality provider of niche health and social care services.

to fulfil our strategic pillars:

- Quality, experience and outcomes
- Collaboration and commercial
- Innovations and development
- Clinical practice and social intervention
- Workforce and wellbeing

whilst we stay true to our values



Caring



Authentic



Accountable



Resourceful



Enterprising

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Our Strategic Pillars Explained

Quality Experience & Outcomes

We are committed to delivering safe and high-quality care that achieves the best possible outcomes. We focus on continuous improvement, listening to feedback, and ensuring every resident and patient has a positive and compassionate experience.

Collaboration & Commercial

We work in partnership with the NHS, commissioners, insurers, and local organisations to deliver sustainable services. By being commercially responsible, we reinvest in our people, facilities and services to support long-term growth.

Innovation & Development

We embrace innovation to improve care delivery and efficiency. Through service development, new models of care, and the use of technology, we continuously evolve to meet changing needs.

Clinical Practice & Social Intervention

We deliver evidence-based clinical care alongside preventative and social interventions that support long-term health and wellbeing. Our approach recognises the wider factors that impact health and quality of life.

Workforce & Wellbeing

Our people are at the heart of our organisation. We invest in recruitment, development, leadership and wellbeing to build a skilled and supported workforce that can deliver excellent care.

THE MAGIC OF OUR PEOPLE, THE POWER OF OUR CARE

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Pillar 1 – Quality, Experience and Outcomes

Regulation and Inspection

During the reporting period, HMT underwent Care Quality Commission (CQC) inspections across key services, including St Hugh's Hospital and Norden House Care Home. We are pleased to report that both services achieved overall ratings of Good, reflecting sustained improvements in quality, governance and experience.

The CQC inspection at St Hugh's Hospital highlighted significant progress across multiple areas. Inspectors found that governance processes had strengthened, with clear oversight of risk and performance embedded across services. Leadership was visible, accessible and effective both during standard operating hours and out of hours, contributing to a culture of accountability and continuous improvement.

Clinical services demonstrated notable improvements. Diagnostics, previously rated as inadequate, improved to a good standard, meeting all regulatory requirements. In Outpatients, strong and coordinated leadership drove improvements, including a substantial reduction in cancellation rates through targeted quality improvement initiatives.

The CQC inspection at Norden House Care Home also resulted in an overall rating of Good, recognising the service's strong person-centred approach.

Residents and their families spoke highly of the care provided, describing the environment as welcoming, inclusive and homely. People said they felt safe and well-supported, with care tailored to their individual needs. Staff were attentive and took time to build meaningful relationships with residents.

The inspection found that the home was clean, well-maintained and supported by a knowledgeable domestic team. Leadership at Norden House was found to be effective, with managers and staff demonstrating the skills, experience and integrity required to lead the service.

These inspection outcomes represent a significant achievement for HMT. All inspected services are now rated as Good or Outstanding. This reflects the organisation's commitment to high standards of care and governance.

We remain committed to building on this progress, ensuring that all services consistently deliver safe and effective care.

Safe: Always protecting and always improving

During 2025, we continued to make strong progress in implementing the Patient Safety Incident Response Framework (PSIRF), improving our approach to learning from patient safety incidents and improving the quality of care we provide.

PSIRF represents a significant shift from traditional investigation-focused models to a more flexible and learning-centred approach. Our implementation has focused on embedding our safety principles across the organisation and improvement rather than process alone.

Key achievements in 2025 include:

The further development of our Patient Safety Incident Response Plan, which clearly sets out how we prioritise and respond to patient and resident safety incidents based on risk and learning potential. This has supported more consistent and timely decision-making so that resources are focused where they will have the greatest impact on safety.

We have also invested in building capability and confidence across teams through targeted training and engagement, supporting staff to understand PSIRF principles. This included providing system-based investigation and involvement training to senior hospital staff. We also delivered SWARM training to care home colleagues to strengthen our approach to rapid, multidisciplinary learning following resident safety incidents, helping us develop immediate improvement actions. In September 2025, our Head of Patient Safety and Improvement spoke at the Independent Healthcare Provider Network Patient Safety Principles Conference about our journey in embedding a learning culture of patient safety at HMT, which was highly commended by

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the Patient Safety Commissioner for England, Henrietta Hughes.

Following our successful implementation of the Ulysses incident reporting and risk management system in 2024, significant progress has been made in building on its functionality. Throughout the year, we focused on refining the system to better reflect operational needs so that we could learn more from incidents and concerns. We have updated reporting categories, aligned them with national guidance and local priorities to improve the quality and accuracy of the data we capture.

We also introduced a structured approach to learning from good care events, recognising that understanding what works well is just as important as learning from when things go wrong. By capturing and exploring examples of excellent care, we are strengthening a positive safety culture and reinforcing behaviours and practices which lead to the best outcomes for people who use our services.

Later in 2025, we introduced the CUSS tool to support staff in speaking up about safety concerns in a clear, structured and respectful way. CUSS, which stands for Concern, Uncomfortable, uSafe, Stop, provides a shared language that empowers individuals at all levels to escalate risks and challenge unsafe situations with confidence.

Engagement with patients, families and carers has been central to our approach. We have strengthened processes to ensure people affected by patient safety incidents are listened to, supported, and meaningfully involved in the response, in line with the principles of openness and the Duty of Candour.

While implementation of PSIRF is an ongoing journey, the progress made this year has laid the foundations for continued improvement. In 2026, our focus will be on further embedding PSIRF into everyday practice and demonstrating the impact of learning safer care and improved outcomes.

Effective: Doing what works, but making it better.

Delivering safe and effective care remains fundamental to HMT's purpose. Throughout 2025, we have continued to focus on improving clinical outcomes by ensuring that care is informed by best practice and national guidance. Looking ahead to 2026, we remain committed to improving our clinical effectiveness through innovation, continuous learning and the consistent use of data, all of which will help us to improve outcomes for those who use our services.



Looking forward...

In 2026, our focus will be on further embedding PSIRF into everyday practice and demonstrating the impact of learning of safer care and improved outcomes.

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Case Study

St Hugh's Hospital Cancellations

In previous years, a proportion of planned operations were cancelled on the day of surgery because patients were not sufficiently fit to proceed with their surgery safely. Conditions such as poorly controlled diabetes, hypertension, and smoking-related complications can significantly increase surgical risk. When these issues are identified late in the pathway, it not only potentially impacts patient safety but also negatively affects patient experience and the effective use of clinical time and resources.

As part of the development of PSIRP at HMT, we introduced a more proactive approach to pre-operative assessment in 2025. Pre-assessment now begins on the same day as the initial surgical consultation and before a date for surgery is confirmed. This means we can identify health risks earlier and provide patients with timely support to optimise their health and long-term conditions ahead of their procedure.

By preparing patients to be in the best possible health, we reduce the likelihood of same-day cancellations and lower the risk of complications during surgery and recovery. It reflects our belief that safe, high-quality care begins well before a patient enters the operating theatre.

"Every same-day cancellation avoided is a safer patient journey and a stronger use of our resources and those of the NHS."

A key element of this work has been closer collaboration with local partners, including GPs, community pharmacies, social prescribers and community health teams. These partnerships make it easier for patients to access the right support early, closer to home.

Through initiatives such as Thrive, Community Health and Wellbeing at Centre4, patients aged 18 to 75 living with long-term conditions, including asthma, diabetes, COPD, hypertension, and epilepsy, can access tailored advice and practical support. By working collaboratively across our local health system, we are helping to reduce health inequalities and improve access to preventative care within our community.

Health optimisation is not only about reducing clinical risk; it is also about empowering patients. Supporting people to prepare for surgery improves confidence and enables individuals to take a more active role in their own care.

We have already been able to see the impact of this initiative, with a clear reduction in same-day surgical cancellations.

Sarah Grantham, Head of Clinical Services at St Hugh's Hospital, said, "Safer care begins long before a patient enters the theatre. By working closely with our community partners, we're helping patients to be in the best possible health for their procedures, reducing risks and improving outcomes.

Every same-day cancellation avoided is a safer patient journey and a stronger use of our resources and those of the NHS. Our health optimisation programme prioritises the well-being of the patient."

This work has also been confirmed as a finalist for the Best Provider of Outpatient Services Category at the 2026 HSJ Independent Healthcare Providers Awards.

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Patient & Resident Experience - Listening first, caring always

Putting patients and residents at the heart of everything we do remains a core priority at HMT. Throughout the year, we have continued to listen carefully to the voices of those who use our services, using their feedback to shape improvements and celebrate what is working well.

We actively encourage feedback at every stage of the care journey. This includes formal mechanisms such as patient and resident surveys, Friends and Family Test responses, and complaints, as well as informal feedback shared with staff. All feedback is reviewed regularly and used to identify themes and opportunities for improvement.

Where concerns have been raised, we have taken them seriously and responded quickly. This year, patient and resident feedback has directly informed improvements in communication, the care environment, and the way information is shared with families and carers.

Case Study

Consent – BRAN

Improving the quality of documentation and record-keeping was identified as part of the development of our PSIRP, particularly in relation to informed consent, as a key patient safety priority for our organisation. Informed consent ensures that patients are fully supported to understand the benefits, risks, and alternatives related to their treatment. This includes the option not to proceed, enabling them to make decisions that are right for them.

We undertook a review of our existing consent audit tool. While previous audit results consistently reported 100% compliance, we challenged whether the tool was robust and reflective of the principles of informed consent. This prompted a detailed review with our teams to ensure it measured the quality of consent, not simply the completion of documentation.

The revised audit was informed by established legal and ethical principles, including the Montgomery ruling, which emphasises the importance of discussing material risks that are significant to individual patients. We also considered key recommendations from the Paterson Inquiry, including:

- Writing directly to patients in clear, accessible language, with GPs copied in for information
- Ensuring patients are given adequate time to reflect on diagnoses and treatment options before providing consent
- Following the update, audit compliance rates decreased. While this represented a change in reported performance, it provided a more accurate picture of practice and enabled quality improvement work to begin.
- We introduced the BRAN approach to support high-quality consent discussions. BRAN stands for Benefits, Risks, Alternatives, (do) Nothing and provides a framework to guide conversations between patients, families and healthcare professionals.

The BRAN approach encourages consideration of four key questions:

- What are the benefits of this test or procedure?
- Are there any risks or side-effects?
- Are there any alternatives?
- What would happen if I did nothing?

BRAN has been promoted through posters and digital displays across our hospital sites, and we have standardised the content and structure of clinic letters too, therefore improving patient understanding. It may also contribute to a reduction in complaints and litigation related to informed consent.

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Accreditations and achievements

National Joint Registry (NJR) - St Hugh's Hospital

In 2025, St Hugh's Hospital celebrated being named as a National Joint Registry (NJR) Quality Data Provider after successfully completing a national data quality audit programme.

The NJR collects and monitors high-quality orthopaedic data on the performance of hip, knee, ankle, elbow and shoulder joint replacement in order to support patient safety, standards in quality of care, and overall value in joint replacement surgery. It's also used to provide feedback on surgical performance to orthopaedic clinicians and joint replacement implant manufacturers.

The annual NJR Data Quality Audit compares the number of joint replacement procedures submitted to the registry to the number of procedures that have been carried out and recorded in the local hospital Patient Administration System. The audit ensures that the NJR is collecting and reporting the most complete, accurate data possible in all hospitals performing joint replacement operations.

Commenting on this achievement, Ellen Colley, Hospital Director at St Hugh's Hospital, said, "Improving patient safety is something we take very seriously at St Hugh's Hospital. We fully support the National Joint Registry's audit work in enabling improvement in clinical outcomes for the benefit of joint replacement patients, and we're delighted to be awarded as an 'NJR Quality Data Provider'."

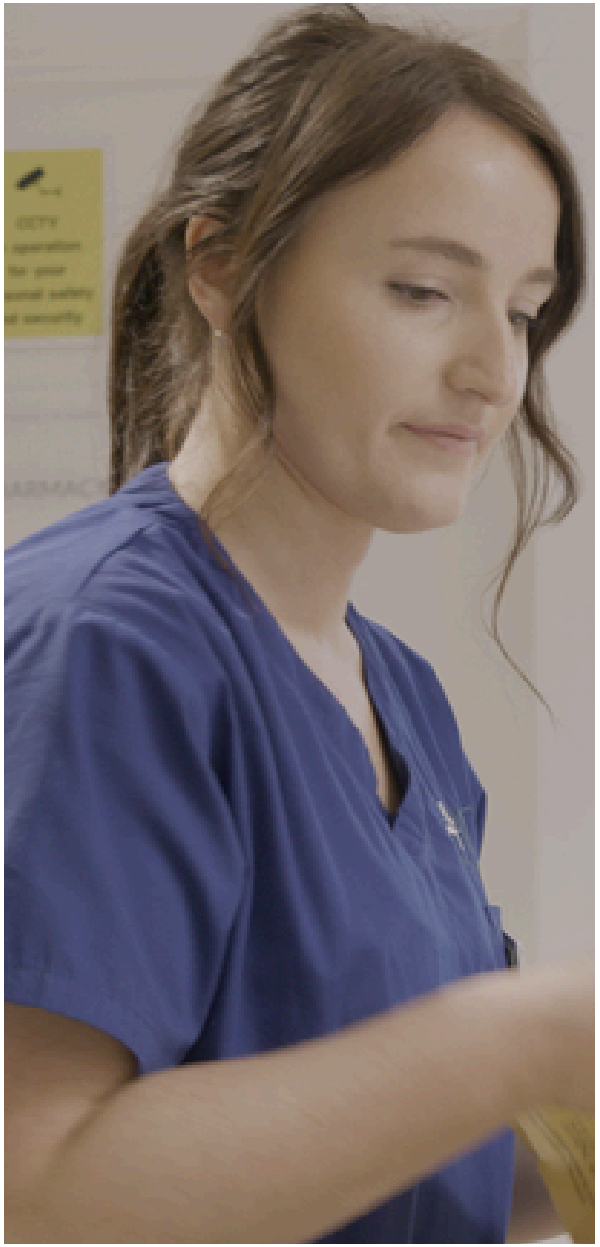
HMT Sancta Maria Hospital Named Finalist in the 2025 Laing Buisson Awards.

We were delighted to have been shortlisted as a finalist in the 2025 LaingBuisson Awards, one of the most prestigious recognitions in the UK health and social care sector.

The awards, which received over 800 nominations in 2025, celebrated organisations that set new standards of excellence across health and social care services. HMT Sancta Maria Hospital was one of just eight finalists in its category – Hospital of the Year, highlighting the exceptional work of its teams and consultants in delivering outstanding patient care.

"We are incredibly proud to be recognised as a finalist among so many inspiring organisations across the country" said Jude Hall, Hospital Director. "This nomination is a testament to the dedication of our staff and consultants, whose commitment to high-quality, compassionate care makes all the difference."

"Improving patient safety is something we take very seriously at St Hugh's Hospital. We fully support the National Joint Registry's audit work in enabling improvement in clinical outcomes for the benefit of joint replacement patients."



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Pillar 2 – Collaboration and Commercial

As a core pillar of our organisational strategy, Collaboration and Commercial focuses on strengthening partnerships and improving financial sustainability to enable sustainable growth. Ensuring we work effectively with partners and managing our resources well is central to creating the financial stability needed to reinvest in high-quality health and social care services.

Through collaboration and a strong focus on customer experience, we aim to increase our impact while remaining resilient in a challenging and evolving health and social care environment.

Strategic Partnerships

We continue to work closely with key partners, and this year began new partnerships in our hospitals with Transform Healthcare, The Iron Clinic and Health Board Wales to deliver hospital services that support NHS capacity and improve patient access to care.

These partnerships enable shared learning, efficient use of resources, and the development of innovative new service models.

Primary Care and Community Integration

Our collaboration with Peaks Lane Private Care Network and Roxton GP Practice at the Peaks Lane Campus represents a joint strategic commitment to integrated care delivery. This model brings together primary care, community services and hospital provision, to support smoother patient pathways and improved care for the local community.

With closer partnership working, we aim to support preventative approaches and increase access to care for local populations in Grimsby. This campus-based approach aims to also strengthen relationships with local clinicians and communities, reinforcing our role as a trusted local healthcare provider.

Commercial development and Financial Planning

To support the long-term delivery of our strategy, we have strengthened our commercial and financial planning frameworks. The introduction of 12-month rolling management accounts and rolling forecasts provides greater financial clarity.

The approach now helps us to anticipate financial pressures earlier, respond proactively to changes in activity and income, and make informed investment decisions.

Customer experience and Business Development

Delivering an excellent customer experience is central to our commercial strategy and our values-led approach at HMT. We are improving operational processes to speed up payments, enhance communication, and reduce administrative barriers for patients and partners.

The establishment of a dedicated business development function this year strengthens our ability to respond to market demand and build long-term relationships. We want to ensure our services remain accessible to the needs of those we support.

Data quality and Revenue Assurance

Accurate, timely data is essential to effective collaboration and strong commercial performance. We are continuing to improve our data quality, reporting and governance to support accurate billing and financial transparency.

Strategic Growth and Merger Opportunities

In response to the ongoing pressures across the health, social care and charity sectors, we actively explored opportunities for strategic growth and potential mergers.

All potential mergers are carefully assessed against our strategic priorities and commitment to quality.

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Chief Nursing Officer for Wales Praises Sancta Maria Hospital During Official Visit

Sancta Maria Hospital welcomed Sue Tranka, the Chief Nursing Officer for Wales, during a visit to the hospital in 2025. The visit highlighted the hospital's excellence in care, innovation and its vital role in supporting the NHS.

The visit, hosted by the hospital's leadership team, provided an opportunity to showcase the high standards of patient care and the role which nursing plays within the independent sector. The Chief Nursing Officer was highly impressed by the hospital facilities and the commitment to improving patient outcomes.

Speaking about the visit, Tracy Ace, Head of Clinical Services at Sancta Maria, said:
"We were delighted to welcome the Chief Nursing Officer to Sancta Maria. Her recognition of the value that independent healthcare brings to the wider system is hugely encouraging.

We are grateful for her support in helping to raise the profile of nurses in our sector, and we're excited about the opportunities for greater collaboration moving forward."

Sancta Maria Hospital looks forward to continuing its relationship with the Chief Nursing Officer and playing an active role in shaping the future of nursing in Wales.

"We were delighted to welcome the Chief Nursing Officer to Sancta Maria Hospital. Her recognition of the value that independent healthcare brings to the wider system is hugely encouraging."





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Pillar 3 – Innovation and Development

In 2025, our focus under the Innovation and Development pillar was on strengthening digital foundations and making practical improvements that support safe and effective care delivery across our hospital and care home services.

Digital Leadership and Governance

The appointment of Kelsa Smith as Head of IT and Digital was a step forward for advancing HMT's digital transformation. Bringing extensive experience and leadership, Kelsa has provided clear strategic direction for the development of HMT's approach to technology governance. Working closely with colleagues, she has helped establish better information governance, improving oversight of digital projects and ensuring technology investments are aligned with organisational priorities and regulatory requirements.

Since joining, Kelsa has led the development of a clear digital roadmap, focusing on modernising infrastructure, improving cyber security and system reliability and creating opportunities for greater innovation across hospital and care home services.

These changes ensured that digital developments progressed during the year were aligned to



organisational priorities, clinically informed and focused on improving care delivery and operational efficiency.

Communication and Engagement Improvements

Throughout 2025, we enhanced internal communication and engagement through the expanded use of digital communication channels, including newsletters and Viva Engage. This work has contributed to a more connected workforce across our hospitals, care homes and shared support services.

Financial and Operation System Developments

In 2025, significant progress was made in strengthening finance and operations systems to support sustainability and growth. Developments included improvements to systems such as Sage, staff rostering and inventory management.

These changes have improved data accuracy and our reporting capability, which has effectively supported the reduction in administrative delays and resulted in more effective financial control across the organisation.

Care Home Digital Transformation

Digital transformation within our care homes was a key area of focus in 2025. Investment in IT infrastructure and connectivity has improved the reliability and access to digital systems for frontline staff at HMT.

Following the acquisition of St Quentin Care Homes in September 2024, a digital transformation project was undertaken to modernise the site's infrastructure and support high-quality resident care. At the point of acquisition, the home's digital capability was limited and required investment. A priority was the complete change of communication systems with outdated systems and equipment being replaced with more modern and reliable alternatives.

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Similarly, upgrades were made to the site's internet infrastructure, which has provided a better foundation for ongoing digital improvements planned for the future.

A structured rollout of organisational email accounts was implemented for staff, supporting more professional and secure communications across teams. Investment was also made in new hardware across the home.

Customer Experience

During 2025, we continued to enhance digital access for patients and families by developing our Patient Plus platform across our two hospitals. The platform, which manages appointments and patient communication, reached over 20,000 registered users during the year.

Cyber Security and Information Protection

In 2025, we once again achieved Cyber Essentials accreditation, reinforcing our commitment to protecting sensitive information and maintaining robust cybersecurity standards. Alongside accreditation, further work was undertaken to strengthen system controls and staff awareness, ensuring cyber security remains embedded across the organisation.

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Pillar 4 – Clinical Practice and Social Intervention

Development of the MAGIC model

During 2025, we developed our care model, which focuses on the delivery of the highest standard of person-centred care, aligned with best practice. We recognise that the UK population is facing complex health and social care needs that are currently struggling to meet the standard we believe our communities deserve. This evolving crisis is due to an ageing population, rising levels of chronic conditions and increased pressure on our health and social care system. The impact of health inequalities and lifestyle factors contributes to the challenges people face in staying healthy and living in the community.

We believe that everyone has the right to direct and decide the healthcare and support that is right for them and choose where and how they want to live. We have developed integrated models of clinical and social care support to optimise health and enable people to live full lives in community settings.

Our model is holistic and integrated, prioritising prevention, early intervention, and sustainable healthcare solutions, reducing the strain on statutory services and improving outcomes for customers.

The HMT MAGIC Model, which stands for 'Making a Genuine Impact in Care', is a support model designed to focus on the needs of the individual and what matters to them, ensuring that their preferences, needs and values guide clinical and care decisions.

It provides a new structured approach with domains and clear principles linked to organisational values and aims, to provide quality care, support and treatment that is both respectful and responsive to individuals' needs. HMT uses the MAGIC model across various services, including hospitals, community and care homes. The individuals in HMT services include a wide range of complexities, including dementia, mental health, neurodiversity, and frailty, to name a few.

Four Domains:

The MAGIC model covers domains that are important to a person's life, assisting them to live independently and focusing on what they can do rather than what is wrong.

They include:

- Domain 1: Physical Health, which delivers expert medical, nursing and therapeutic care, evidence-based, tailored to health needs, whilst supporting recovery. Proactive health promotion and coaching are key to our approach.
- Domain 2: Independence, where individuals can retain choice, self-care and meaningful engagement over their lives.
- Domain 3: Environment that is thoughtfully designed with spaces that promote safety, comfort and connection. Where care and treatment are delivered to enhance wellbeing, recovery and independence
- Domain 4: Well-being is integral to the model in the delivery of holistic care that nurtures emotional, psychological, spiritual and social health

Core Principles and Values-Based:

The MAGIC model is built on the idea that 'Making a Genuine Impact in Care' has been developed in alignment with our organisational core values. We believe that HMT's strength comes from our people, patients, residents' families, colleagues and partners bringing a collective energy which has been channelled into our approach. It captures the 'Magic of our People and the Power of our Care', which is our new brand identifier.

This includes:

Creativity in HMT encourages fresh thinking about the possibilities of novel technologies, implementing the latest therapeutic solutions, and being part of creating meaningful moments of joy or exceeding people's expectations

Collaboration in HMT means facilitating and promoting full inclusion and participation for everyone who uses our services. Our teams also bridge disciplines to create a well-coordinated, unified approach, achieving more integrated clinical and care outcomes

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Compassion in HMT begins by acknowledging individual experiences, recognising that behaviour and symptoms often reflect deeper emotional needs. Our approach is to humanise care through kindness, respect and understanding, which fosters trust and improves engagement.

Values-based Practice in HMT ensures that care and treatment is fair, inclusive and guided by respect for individuals' autonomy, rights, culture and beliefs. We recognise that some people using services, because of their needs or circumstances, require additional help and support to achieve the best possible outcome.

MAGIC - Making A Genuine Impact in Care - is more than a framework. It represents the magic in our clinical and care practice. It captures the Magic of Our People and the Power of Our Care, and with it, we are shaping a future where care is not only delivered but deeply felt.

As communities grow and face more complex health challenges, the need for a bold, holistic, and integrated response has never been more urgent. The MAGIC model gives us a clear, confident voice.

A series of site-level roadshows by Kelly Chequer, Head of Community Nursing and Justine Ellory, Business Development Manager, to support site-level implementation at care homes were held in 2025. These were attended by staff, residents, family members and the wider voluntary and community sector.

In 2026, we will continue to embed and refine the care model and work collaboratively with partners to meet future demand and improve the lives of those we support.

Development of the resus and deterioration group

In 2025, we established a Resuscitation and Deterioration Group to strengthen oversight, coordination, and improvement of practice across health and social care services. The Group was created in recognition of the importance of early identification of clinical deterioration and consistent, high-quality resuscitation practice in safeguarding patient and resident outcomes.

The Group provides a multidisciplinary forum, bringing together clinical leaders, care professionals, educators, and governance representatives. This collaborative approach supports shared learning, consistent standards, and joined-up decision-making across different care settings.

Key objectives of the Group include:

- improving the recognition and management of clinical deterioration
- providing oversight of resuscitation policies, training, and compliance
- supporting consistent use of escalation processes and decision-making
- reviewing incidents, audits, and learning related to deterioration and resuscitation

Since its establishment, the Group has overseen a review of existing practices and guidance, identifying areas for improvement and standardisation. This has included strengthening escalation pathways, improving clarity around roles and responsibilities, and promoting the use of evidence-based tools to support early recognition of deterioration.

Education and training have been a central focus, with the Group supporting access to appropriate resuscitation and deterioration training for staff across health and social care settings. This ensures staff are confident, competent, and supported to respond effectively in emergency situations while respecting individual care plans and advance decisions.

The establishment of the Resuscitation and Deterioration Group represents a significant step in strengthening patient safety and quality of care. In the coming year, the Group will continue to embed improvements, expand data-driven oversight, and support continuous learning across services.

MAGIC

Making a genuine impact in care

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ACHIEVING HEALTH EQUITY

Fair and Personalised Care for All

DELIVERING SOCIAL VALUE

Strengthening Society Through Sustainable Care

BUILDING STRONGER COMMUNITIES

Connection, Integration, and Belonging

FOSTERING HAPPINESS AND WELLBEING

A Culture of Fulfilment and Support

PHYSICAL

Expert care that optimises health and recovery.

INDEPENDENCE

Empowering choice, self-care, and meaningful engagement.

WELLBEING

Holistic care that nurtures emotional, psychological, and social health.

ENVIRONMENT

Thoughtfully designed spaces that promote safety, comfort, and connection.

CREATIVITY

COLLABORATION

COMPASSION

VALUES BASED PRACTICE

MAGIC

Making a genuine impact in care

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Appointment of Kelly Chequer as head of Nursing and Clinical Practice

2025 marked an important milestone with the appointment of a new Head of Nursing and Clinical Practice, Kelly Chequer. The creation and appointment to this role reflect our focus on ensuring strong clinical leadership.

The Head of Nursing and Clinical Practice provides strategic leadership across nursing and clinical disciplines, with a focus on strengthening standards of care and ensuring evidence-based practice is delivered across our hospital and care home services. The role plays a key part in aligning clinical practice with organisational priorities, regulatory requirements, and national best practice.

Since their appointment, the Head of Nursing and Clinical Practice has focused on enhancing clinical governance and promoting consistent, high-quality care delivery.

This includes oversight of clinical standards, training, clinical audit, and the translation of learning from incidents and reviews into practice improvement.

The role also strengthens professional leadership and visibility, supporting nurses and clinical staff to deliver compassionate, person-centred care. By working closely with multidisciplinary teams, the Head of Nursing and Clinical Practice helps ensure collaboration and continuous improvement across HMT's services.

Speaking about her role, Kelly shares: "Nursing and clinical practice sit at the heart of compassionate, safe, and high-quality care. My role at HMT is to work alongside dedicated colleagues to strengthen our clinical practice and improve outcomes for the people and communities we serve."

Restrictive Practice as a Patient Safety Priority

During 2025, we identified the reduction of restrictive practice as a key patient safety priority for our care homes. It reflected our commitment to providing care that is safe and respectful of individual rights and autonomy.

Restrictive practices, including physical restraint, seclusion, and other forms of restriction, carry inherent risks and can have a significant impact on patient experience and outcomes. Recognising this, we have taken a proactive approach to understanding where and why restrictive practices occur within our services and how they can be safely reduced or avoided altogether.

A systematic review of incidents, data, and patient feedback has been undertaken to establish a clear baseline and identify themes, risks, and contributing factors. This work has strengthened oversight and enabled targeted action to support safer alternatives to restriction.

We have prioritised prevention through improved risk assessment, person-centred care planning, and early intervention. Emphasis has been placed on understanding individual triggers, preferences, and communication needs, enabling staff to respond in ways that reduce distress and escalation.

Training and support for staff have been enhanced to promote de-escalation, trauma-informed care, and positive behaviour support. This has helped build confidence and consistency in applying least-restrictive approaches while maintaining safety for patients, residents, staff, and others.

Reducing restrictive practice remains an ongoing priority. In 2026, we will continue to focus on prevention, learning, and partnership with patients, families, and carers to ensure care is delivered in the least restrictive way possible, without compromising safety.

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Pillar 5 – Workforce and Wellbeing

In 2025, our Workforce and Wellbeing pillar focused on supporting and developing our people during a period of continued pressure across health and social care. We recognised that a supported and engaged workforce is essential to delivering high-quality care. Therefore, we prioritised initiatives that strengthened inclusion, development, well-being, and recognition.

Equality, Diversity and Inclusion (EDI)

During 2025, we continued to strengthen our approach to equality, diversity and inclusion, embedding EDI principles across recruitment, policy development and workforce engagement. This work focused on creating an inclusive culture where people feel respected, valued and able to bring their whole selves to work.

As detailed in our Equality, Diversity and Human Rights Policy, we are committed to providing an inclusive workplace where employees with disabilities are treated fairly, with dignity and respect, and have equal access to employment, development and career progression opportunities. We actively work to remove barriers, make reasonable adjustments where required, and promote a culture in which all colleagues can contribute, thrive and reach their full potential. We are committed to ensuring that our recruitment, employment and people practices are free from discrimination and support diversity, equity and inclusion across the organisation.

Gender Pay Gap Report

In 2025, we continued to review and address our gender pay gap, using data to better understand the factors influencing pay differences across roles and services. This work informed actions to support fairness and transparency, particularly through recruitment practices, development opportunities and leadership pathways.

HMT is committed to complying with all Gender Pay Gap-related legislation, reporting process and procedure, and the eradication of any gender-based inequities discovered.

HMT has submitted its Gender Pay Gap report for the 2024/25 reporting period, as illustrated in the tables to the right. In comparison to the previous period, we are encouraged to see further narrowing of the pay gap at Upper, Upper Middle and Lower Middle quartiles. It is particularly notable that, at the Upper Middle quartile, the gap is now only 0.13% and nearly closed.

		Staff Numbers			%	%	Hourly Pay		
		M	F	Total	M	F	M	F	Gap
Upper Q	Quartile 1	29	128	157	18.47%	81.53%	31.70	31.41	0.89%
Upper Mid Q	Quartile 2	38	119	157	24.20%	75.80%	18.80	18.78	0.13%
Lower Mid Q	Quartile 3	27	130	157	17.20%	82.80%	14.75	14.39	2.38%
Lower Q	Quartile 4	27	130	157	17.20%	82.80%	12.65	12.57	0.66%
Total	Total	121	507	628	19.27%	80.73%	19.62	19.25	1.85%

		M	F		M	F
		£	£	+/-	%	%
Mean (avg)	Average Pay	19.62	19.25	0.36		
Mean (Avg)	Gender Pay Gap				1.85%	

		M	F		M	F
		£	£	+/-	%	%
Median	Median Pay	16.80	15.64	1.16		
Median	Median Gender Pay				6.90%	

		M	F		M	F
		£	£	+/-	%	%
% Receiving Bonus	Percentage				3.65%	4.10%

		M	F		M	F
		£	£	+/-	%	%
Mean (Avg)	Average Bonus Pay	400.53	772.51	-371.98		
Mean (Avg)	Bonus Gender Pay				-92.87%	

		M	F		M	F
		£	£	+/-	%	%
Median	Median Bonus Pay	256.00	400.00	-144.00		
Median	Median Bonus Pay				-56.25%	

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The gap in all quartiles is now 2.38% or less, vs 4.78% or less in the prior period. This represents a notable improvement. There is a large gap in some limited bonus pay for the period, but this is in favour of female incumbents, which is expected due to the higher number of females to males employed by HMT.

Addressing the gender pay gap remains an important part of our wider commitment to equality and workforce sustainability.

Induction and Early Workforce Experience

Improving the early experience for new starters was a key area of focus in 2025 for HMT. We developed our induction processes to ensure staff joining the organisation feel welcomed and well prepared for their roles.

The development of an induction booklet with lots of helpful information, alongside benefits and wellbeing assets, helped improve consistency across services and ensured staff had a clear understanding of our values and approach to care from the outset.

Recognition and Celebrating Our People

Recognising and celebrating our people was a key priority in 2025. We continued to deliver long service awards, recognising the loyalty and commitment of our teams. These are held yearly across the organisation and are supported by our trustees.

We also held our first in-person value awards. Our Growing Heroes Awards ceremony was an important part of celebrating individuals and teams who demonstrate our values, have shown leadership potential, and are ultimately making a positive difference in their roles at HMT. The event was attended by 100 staff members and supported by sponsorship from our committed partners. There were 11 awards distributed on the evening, with over 100 nominations across sites. The developments delivered under the Workforce and wellbeing pillar in 2025 strengthened inclusion and improve staff experience, helping us to build a resilient and engaged workforce capable of meeting current and future challenges in health and social care.







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Freedom To Speak Up

We are committed to creating an open, inclusive, and supportive culture where all staff, volunteers, and learners feel safe and confident to raise concerns, share ideas, and speak up about anything that may affect safety, quality, or well-being.

Freedom to Speak Up (FTSU) plays a vital role in strengthening patient safety and improving services. We actively encourage speaking up and promote a culture of listening, learning, and continuous improvement. Concerns raised are treated seriously, handled sensitively, and addressed promptly, with a focus on fairness, confidentiality, and learning rather than blame.





Our Freedom to Speak Up arrangements provide staff with a range of options for raising concerns, including access to trained Freedom to Speak Up Guardians and Champions. These roles offer independent, confidential support and guidance, helping individuals to explore their concerns and identify appropriate routes for resolution.

During the year, we have continued to raise awareness of Freedom to Speak Up through induction, training, communications, and leadership engagement. This has helped reinforce the message that speaking up is welcomed and valued at all levels of the organisation.

Learning from concerns raised through Freedom to Speak Up is shared appropriately across teams and governance forums.

Themes and trends are reviewed to identify opportunities for improvement, inform quality and safety priorities, and strengthen organisational culture.

We recognise that a positive speaking up culture is essential to staff wellbeing and high-quality care. In the coming year, we will continue to build on this work, focusing on visibility, accessibility, and assurance to ensure everyone feels empowered to speak up and confident that their voice will be heard.



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Environment and Sustainability

The Healthcare Management Trust continues to embed sustainability across its Estates and Facilities functions through structured governance, enhanced carbon reporting and targeted energy efficiency initiatives. During the reporting period, activity has focused on strengthening the Trust's Net Zero programme, improving environmental performance and ensuring sustainability supports operational resilience, compliance and value for money.

During the reporting period, several initiatives have been progressed across the Trust to improve energy efficiency, reduce carbon emissions and strengthen environmental governance. These include:

- Continued optimisation and monitoring of Building Management System (BMS) controls at Sancta Maria Hospital following recommissioning works.
- Energy-saving opportunities identified at St Hugh's Hospital relating to Air Handling Units (AHUs), chiller optimisation and external lighting, with quotations currently under review.
- Initial energy efficiency reviews commenced across HMT care homes to identify practical, low-risk opportunities that improve resident comfort whilst reducing energy consumption.
- Continued monitoring of Panoramic Power energy data to validate energy savings and identify further optimisation opportunities.
- Environmental considerations incorporated into contractor selection and procurement exercises where appropriate.
- Planning continues for comprehensive energy audits across hospitals and care homes to identify future carbon reduction opportunities.
- Building optimisation continues to balance environmental performance with patient comfort, clinical requirements and operational resilience.
- A Net Zero Sustainability Steering Group has been established to provide strategic oversight and governance.
- Site Net Zero Champions have been introduced to support local sustainability initiatives and engagement.
- Sustainability awareness training is being developed to encourage practical energy-saving behaviours across HMT.
- Environmental responsibility continues to be embedded within day-to-day Estates and Facilities operations.
- Waste management arrangements continue to be reviewed across all sites to improve recycling performance, reduce waste and increase resource efficiency.
- Work continues with specialist providers to enhance waste reporting, environmental data collection and governance.
- Procurement reviews continue to support more sustainable supplier selection, reduced waste generation and improved environmental performance.

The Trust recognises that improving environmental sustainability also strengthens estate resilience in response to increasing energy costs, climate-related risks and the growing importance of maintaining resilient healthcare infrastructure. Recent national incidents affecting NHS hospitals have demonstrated the operational importance of robust building services and environmental controls, reinforcing the need for continued investment in energy optimisation and estate resilience.

Planned environmental measures include expanding energy monitoring and optimisation projects, undertaking estate-wide energy audits, developing sustainability KPIs to support Charity SORP reporting, strengthening carbon data quality, and continuing to embed Net Zero principles throughout Estates and Facilities management.

Methodology

Activity data have been converted into equivalent energy consumption and greenhouse gas (GHG) emissions using the UK Government 2025 Greenhouse Gas Conversion Factors for Company Reporting.

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Electricity and natural gas disclosures have been calculated using metered kilowatt-hour (kWh) consumption obtained from supplier fiscal invoices. Scope 2 purchased electricity emissions have been reported using both market-based (MB) and location-based (LB) methodologies. In accordance with reporting guidance, location-based emissions have been used within the Trust's total reported emissions, whilst market-based emissions have been included for comparison purposes.

Where supplier invoices were unavailable, energy consumption has been estimated using relevant CIBSE energy benchmarks. For shared sites where actual consumption data could not be obtained, energy use has been estimated using the previous reporting year's consumption as the most representative baseline. Estimated consumption represented approximately 16% of the Trust's total reported energy use.

Transport emissions have been calculated using a combination of fuel card transaction reports and business mileage expense claims. Vehicle information, including engine size and fuel type, was not available for every mileage claim; therefore, an average UK vehicle profile has been applied in accordance with recognised GHG reporting methodology to ensure consistency across the dataset.









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		FY25	FY24	% change
Energy (kWh)				
	Natural gas	2,628,457	3,065,506	-14.3%
	Company vehicles	2,996	3,564	-15.9%
	Electricity	2,802,493	2,580,618	8.6%
	Business travel	71,576	62,312	14.9%
	Total energy	**5,505,522**	**5,712,000**	**-3.6%**
Emissions (tCO2e)				
Scope 1	Natural gas	480.9	560.7	-14.2%
Scope 1	Company vehicles	0.7	0.9	-14.1%
Scope 2	Electricity (LB)	496.0	534.3	-7.2%
Scope 3	Business travel	17.4	15	15.9%
	Total SECR emissions	**995.1**	**1110.9**	**-10.4%**
Emission intensity ratio				
	Full-time employee	639	622	2.7%
Emissions intensity (tCO_2e / Full-time employee)		1.6	1.7	-12.8%

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Section 172 Statement

As a company limited by guarantee, HMT is subject to the Companies Act 2006. Accordingly, the Board of Trustees provide this statement describing how it has had regard to matters set out in in Section 172(1) of the UK Companies Act 2006.

The following is a statement by the Trustees in performance of their statutory duties in accordance with s172(1) of the Companies Act 2006. The Board of Trustees of HMT consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 31 December 2025.

Outlined below, through use of cross reference, are examples of where we have written about the s172 matters throughout this Annual Report. We consider our key stakeholders to include our patients and residents (and their families / representatives); our people; the local communities within which we operate; our public sector partners such as the NHS and Local Authority Commissioners; as well as a multitude of other partners with whom we engage with on a regular basis to help us deliver and improve our services.

S172	**Specific Examples covered in this report**
(a) the likely consequences of any decision in the long term	Further Development of new Strategy Significant investment in growth
(b) the interests of the company's employees	Learning and Development Leadership development Speaking Up Communication with colleagues
(c) the need to foster the company's business relationships with suppliers, customers and others;	Resident and patient feedback Regular meetings with suppliers Ensuring HMT engages in the future shape of health and social care service provision
(d) the impact of the company's operations on the community and the environment	Sustainable development of existing and new services
(e) the desirability of the company maintaining a reputation for high standards of business conduct	Care Quality Commission and HIW Compliance ratings Appointment of Head of Clinical Care and Nursing; Head of IT and Digital
(f) the need to act fairly between members of the company	Review and change of Governance Structure

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Engaging with our stakeholders

Our ability to deliver high-quality health and social care depends on strong and meaningful relationships with our stakeholders. Engagement helps us understand needs, improve services and ensure our strategy reflects the people and communities we support.

Stakeholder Group	Why we engage	How we engage	Outcomes of engagement	Plans for 2026
Our People	Our workforce is central to delivering safe, compassionate and effective care. Engaging with our people helps us build a positive culture and develop the skills needed for the future.	• Regular leadership communications and staff briefings • Workforce awards, long service recognition and values based awards ceremony • Staff surveys, feedback forums and engagement sessions • Learning and development webinars • Internal communications platforms	• Increased staff recognition and celebration of values • Improve consistency in induction and early workforce experience • Stronger engagement through learning opportunities and events. • Greater focus on inclusion, wellbeing and workforce development.	• Continue strengthening staff voice and engagement • Further investment in development, leadership and wellbeing • Building an inclusive and supportive workplace culture.
Patients and residents	Engaging with patients and residents is central to our purpose. In 2025, we continued to prioritise listening to the experiences of those who use our services, recognising that engagement is essential to improving quality, safety and outcomes across both health and social care.	Engagement takes place at every stage of the care journey, through day-to-day interactions with care teams, formal feedback mechanisms and ongoing communication with families and carers. We actively encourage feedback through surveys, compliments and complaints processes, digital platforms and resident forums, ensuring people feel heard and supported.	Throughout 2025, insights gathered from patients and residents informed service improvements and supported personalised approached to care.	We will continue to strengthen our feedback and engagement processes and ensure patient and resident voices remain central to service development and decision making.
Communities	We recognise the importance of being an active and visible presence within the communities we serve. Engagement with local communities helps us build trust, understand local needs, and contribute positively to population health and wellbeing.	During 2025, we engaged with communities through a range of activities, including health education events hosted at our hospitals, open days and community events within our care homes, and wider outreach initiatives. These activities helped increase awareness of our services and strengthen relationships with local residents and organisations.	Community engagement provided us valuable insight into health inequalities and unmet needs, helping inform our approach to service development and social impact. Visits from senior leaders, healthcare representative and community partners helped to strengthen our local connections.	In the year ahead, we will continue to expand community engagement activity, working closely with local organisations to support healthier communities and ensure our services remain accessible, inclusive and responsive.

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Healthcare Partners	Strong relationships with healthcare partners are essential to delivering sustainable services. In 2025, we continued to work closely with NHS organisations, primary care partners, insurers and providers to support patient pathways and system resilience.	Engagement with healthcare partners takes place through regular meetings, service reviews, joint planning and collaborative service delivery. These relationships enable shared learning and efficient use of resources.	During 2025 our partnerships supported continued delivery of hospital services aligned with NHS prioritise, we further strengthened collaboration with primary care representatives and enabled shared approaches to quality improvement and innovation.	Looking ahead, we will continue to deepen collaboration with healthcare partners and work towards improving outcomes for the communities we serve.
Suppliers and Partners	Our suppliers and partners play a vital role in enabling the delivery of safe and high-quality services. Engagement with suppliers is based on clear communication and shared expectations.	In 2025, we worked closely with suppliers through structured contract management, which improved relationships and reliability during a challenging operating environment.	We also continued to consider sustainability and values alignment when working with suppliers, recognising the important of responsible procurement in health and social care.	In the coming year, we will build on these relationships, working with suppliers to support innovation and improve value for money.
Government & Policy Regulators	Engagement with government and public bodies supports transparency and accountability	In 2025, we engaged with government representatives through formal site visits and regulatory processes. Visits from Members of Parliament and senior healthcare leaders provided opportunities to showcase our services and highlight the challenges facing the sector.	These engagements helped strengthen the understanding of the role we play across health and social care. We continued to engage constructively with policy and regulatory developments, ensuring compliance and contributing insight where appropriate.	Looking ahead, we will maintain open and proactive engagement with government officials and policy regulators to improve system wide delivery.

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Key Decisions

Risk on finances – key decision made on restricting travel.

During the reporting period, HMT maintained restrictions on non-essential travel as part of its ongoing cost management and financial sustainability measures.

Travel across the organisation continued to be limited to activity considered business critical, with careful assessment applied to operational necessity, service impact, and value. The approach was introduced to support responsible financial management while ensuring that essential operational oversight, regulatory requirements, and service delivery needs continued to be met.

Where appropriate, HMT continued to encourage the use of virtual meetings and remote collaboration methods to reduce unnecessary travel and associated costs.

We recognise the importance of maintaining effective communication, operational support, and colleague engagement across services and will continue to review travel arrangements in line with organisational priorities and financial considerations.

Key decision: Change of Charity's objects and update to articles

In 2025, the Board identified the need to update HMT Group's objects and articles of association to ensure they remain fit for purpose in supporting HMT's growth strategy and its ability to respond effectively to both immediate and future opportunities. The previous objects articles, last reviewed in 2015, do not fully reflect the evolving scale and structure of the organisation, nor did they align with legislative requirements.

Accordingly, a comprehensive review and revision was undertaken to modernise the governance framework, enhance operational flexibility and ensure compliance with applicable regulations, thereby positioning the HMT Group to better support its strategic ambitions.

Key Decision: Closure of endoscopy department at SHH

Following a comprehensive review of operational performance and financial sustainability, the Board took the decision in 2025 to close the endoscopy department at St Hugh's Hospital. Despite efforts to optimise utilisation and manage costs, the service was not achieving the level of activity required to be commercially viable, and had not been for several years. The decision reflects a continued focus on allocating resources to areas of the business that deliver sustainable returns and align with HMT Group's strategic priorities.

The Board recognises the impact of this decision on patients, staff, and stakeholders, and appropriate measures have been implemented to ensure continuity of care through alternative provision and support offered to affected employees during the transition.

Key Decision: Change of HMT Group Auditor

During 2025, the Board conducted a comprehensive review of HMT Group's external audit arrangements, taking into account audit quality, independence, sector expertise and overall value. Following a formal evaluation and recommendation from the Finance Committee, the Board approved the decision to change HMT Group's external auditors. This decision reflects the organisation's commitment to maintaining the highest standards of corporate governance and financial reporting integrity, as well as ensuring continued objectivity and fresh perspective in the audit process. The Board thanked the outgoing auditors for their service and professionalism and is looking forward to working with the newly appointed firm into 2026 to support the organisation's ongoing growth and compliance objectives.

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Financial Review

The 2025 financial results show a reduction in overall performance compared with 2024. This includes the planned second-year loss of £1,195,000 from Norden House, the Trust's newly built care facility. The loss was expected and reflects the typical costs incurred as a new care home builds towards full occupancy, which industry benchmarks indicate can take up to two years. Excluding this start-up cost, the Trust would have delivered an underlying surplus of £449,000, demonstrating the continued strength of its established services.

The Trust also completed a strategic acquisition in 2024, extending its services into adult complex care. This service reported a loss of £172,000 during 2025, reflecting the impact of restructuring and work required to stabilise operations. Performance was further affected by a review of 1:1 support, which resulted in a significant reduction in hours and added operational challenge during the year.

St Hugh's Hospital was also adversely affected by NHS England contracting restrictions, which introduced a 16-week median waiting time. This extended the period before patients were seen from 2 weeks to 16 weeks, negatively impacting performance during the year.

Income Performance

Total income for the year rose to £62.9 million, up from £54.4 million in 2024 — a 15.6% increase. This growth was broadly based, with positive contributions from most sites and services:

Hospitals

St Hugh's Hospital saw income decrease by 1%, which was down to the NHS contract restrictions as outlined above. Sancta Maria Hospital delivered a 7% increase in income, largely driven by higher consultant fees and increased medical costs, which were reflected in higher income packages.

Care Homes

Coloma Court Care Home increased income by 2% year-on-year to £6.2 million. Marie Louise House Care Home increased income by 9% compared with 2024, reaching £4.2 million.

Financial Covenants and Liquidity

The Trust remained compliant with all financial covenants relating to its HSBC commercial mortgage facility up to Q3, maintaining comfortable headroom throughout the year. Covenants were revised in Q4 due to reduced performance across the healthcare sector and revised covenants were met. The Trustees continue to monitor working capital closely and consider that the Trust's current asset base and available funds are sufficient to meet its operational and financial obligations as they fall due.

Reserves

The Trustees review the Trust's reserves position regularly to ensure that it has adequate funds to support its on-going work, taking into consideration the assets required to provide a high standard and quality of care for its service users

reasonable working capital and any unforeseen circumstances. The Trust had a free reserves of £620,644 as of 31 December 2025. In the most recent review, the Trustees considered appropriate a reserves policy of holding £4,000,000 of free reserves. Whilst this is considered aspirational at the present time, the Trustees have pledged to building the general reserves to this level. In addition, the Trust had at 31 December 2025 designated reserves of £673,711 as a building and equipment reserve for Coloma Court and Marie Louise House.

Measuring our performance

The trustees monitor the charity's progress against a set of key performance indicators (KPIs) which are reviewed by the board on a regular basis throughout the year. These indicators cover the quality of care, the experience of those we support, the wellbeing and stability of our workforce, and the charity's financial health. The charity's performance against its principal indicators for the year is set out below.

Financial sustainability:

Occupancy: average occupancy across the residential homes was 77% during the year (2024: 71%), an increase of 6% on the prior year.

Healthcare procedures: the charity delivered 92,267 procedures during the year (2024: 63,558).

The trustees are satisfied that the charity has made good progress against its objectives during the year. Where performance fell short of target — the trustees have put in place plans to address this, as set out in the plans for future periods below.

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Financial Review Continued

Plans for future periods

The trustees remain committed to the charity's core purpose of providing high-quality residential care and healthcare services to the communities it serves. The coming year will focus on consolidating the improvements made during 2025 while investing in the charity's people, facilities and financial resilience.

Care services

The charity plans to continue enhancing the quality of care provided across its residential homes, with a particular focus on maintaining and improving Care Quality Commission ratings across all sites. Planned investment in the year ahead includes a programme of refurbishment at St Quentin Residential Home to improve residents' living environments, and the continued roll-out of updated care planning systems to support consistent, person-centred care. The charity also intends to strengthen its dementia care provision in response to growing demand within the local area.

Healthcare services

Building on the growth in procedures delivered during 2025, the charity aims to expand its healthcare provision to meet increasing demand, while maintaining the clinical standards and patient outcomes that underpin its reputation. The trustees will keep capacity and waiting times under review to ensure the service continues to meet the needs of those it treats.

People

Recognising that the quality of care depends above all on the skill and commitment of its staff, the charity will continue to invest in recruitment, retention and training.

Plans for the year include further development of the charity's staff training programme, initiatives to support staff wellbeing, and continued work to reduce reliance on agency staffing.

Financial sustainability

The trustees are mindful of the ongoing cost pressures facing the care and health sectors, including staffing costs and inflation. The charity will continue to manage its resources prudently, maintain reserves in line with its reserves policy, and pursue opportunities to diversify and strengthen its income. The trustees will keep the charity's fee structures and local authority funding arrangements under review to ensure services remain financially sustainable without compromising quality.

Governance and systems

The charity intends to continue strengthening its internal controls and financial systems during the year, including improvements to payroll and financial reporting processes, to ensure robust financial management and compliance. The trustees will also continue to review and develop the charity's risk management framework.

Overall, the trustees are confident that the charity is well placed to continue delivering on its charitable objectives in the year ahead, and to respond effectively to the challenges and opportunities facing the sector.

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Risk Management

The Board of Trustees is responsible for establishing a risk management structure, policy and strategy for HMT. The Board decides the level of risk appetite and the level of risk it is prepared to tolerate.

Significant risks to which HMT is exposed have been identified and, for each of these, an assessment has . been made as to their impact, severity, and probability. Risks are prioritised based on the likelihood of an event occurring and the impact of that event should it happen. All identified risks are recorded at either central or local level on risk registers, detailing controls, and actions in place to mitigate them. Risks are reviewed on a continuous basis through HMT's governance meeting structure and significant risks are escalated formally at each Board Meeting.

Risk	Description and Potential Impact	Key controls and mitigating factors
Recruitment	There is a national shortage of health and social care workers. There is a risk that we will be able to continue to attract suitably trained staff, particularly in specialist areas. This could lead to greater reliance upon agency staff, impacting financial performance and continuous quality patient and resident care.	In order to ensure we are attractive in a highly competitive market; we regularly review our pay and benefits framework to ensure we are offering a fair and competitive package. We invest in our colleagues in training and development. We continue to review our wellbeing programme offered to staff.
Estate and property	There is a need for continued significant investment and maintenance/remedial work to HMT's property and under lease repairing obligations. The adverse financial position in previous years has caused delays to the capital expenditure programme of work.	Survey for all sites have been obtained and the extent of the works are known. The 2026 budget has provision for year 1 of such works.
Increased costs and inflationary pressures	The cost of goods and services rose steadily throughout 2025 reflecting broader inflationary pressures. Budgets for 2026 were drafted in 2025 to take into account expected significant increases in national insurance contributions.	We continue to work closely with our suppliers to secure the most competitive rates and maximise value across all areas of procurement. Our procurement strategy includes an ongoing focus on process efficiencies and category spend management, allowing us to leverage economies of scale where possible. To further support cost control, particularly in our largest area of expenditure—staffing—we have implemented Time and Attendance systems across our services. These systems enable more accurate scheduling, improved resource allocation, and better management of staffing levels in real time, helping to ensure workforce optimisation and cost-effective service delivery

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Risk	Description and Potential Impact	Key controls and mitigating factors
Activity and Occupancy	There is a continuing challenge of the economic climate and its impact on HMT's patients and residents' ability to self-fund treatment and care at its hospitals and care homes, resulting in budgeted activity and occupancy levels not being achieved. There have been NHS negotations and cuts by local authorities to hourly care rates.	We continue to market and promote the services offered by HMT and work closely with partners, such as the NHS and local authorities. Efficiency planning is always considered and we are actively exploring new partnerships.
CQC/HIW Rating and compliance	Failure for our services to maintain/achieve good or outstanding compliance with the CQC/HIW could lead to financial losses and reputational damage.	Work continued throughout 2025 to ensure sites have internal service improvement plans in place to ensure compliance and continuous quality improvement.
Government Policy	The funding for health and social care is the government's responsibility. HMT has significant contracts and framework agreements in place with the NHS. The NHS tariff increases generally have been below the general inflation rate and we have seen our margin on NHS work eroded. Other risks include National Minimum Wage, Brexit, the Government's approach to health and social care.	HMT attempts to mitigate these risks through the regular review of strategy to ensure that we can be flexible to take account of external conditions. We are work closely with local commissioners and through the Independent Healthcare Providers Network and the National Care Forum on a national level, to endeavour to address these challenges and inform the reform agenda.
Compliance with legislation and regulation	Failure to comply with legislation and regulation could lead to financial loss, reputational damage, claims against HMT, prosecution, and loss of registration.	We ensure compliance through policies and procedures, risk assessments, internal audits, insurance, and training.
Major incident	A serious incident resulting in avoidable harm, resulting in serious injury or death to a patient, resident, or employee.	There are a number of policies in place and monitoring of health and safety requirements. Clinical Governance and Quality management is a high priority and robustly monitored.

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	Name of Trustee	Date became a trustee	Committee membership
	Dylan Jones*	12 Dec 2012	Chair and member of: Remuneration and Nominations Committee Member of: Governance Committee
	Mark Gerold	16 Sept 2015	Member of: Governance Committee, Finance Committee, Remuneration and Nominations Committee
	Glen von Malachowski	20 Apr 2016	Chair and member of: Finance Committee Member of: Quality Governance Committee, Remuneration and Nominations Committee
	Janis Sanders	25 May 2022	Chair and member of: Governance Committee Member of: Finance Committee, Remuneration and Nominations Committee
	Lisa Geary	25 May 2022	Member of: Finance Committee, Remuneration and Nominations Committee
	Michael Shenouda	26 Jul 2023	Chair and member of: Quality Governance Committee, Remuneration and Nominations Committee
	Faiz Shivji	13 Jan 2025	Member of: Quality Governance Committee, Remuneration and Nominations Committee

*Appointed as chair of board on 3 September 2025 for a period of 1 year (3 September 2026)

Trustee tenure:

The Board recognises the importance of regular Board refreshment and the value of independence and diversity of perspective. In line with good governance practice, the charity has a recommended maximum trustee tenure of nine years.

During the reporting year, a small number of trustees continued to serve beyond this recommended period. The Board carefully considered this position and concluded that their continued service remains in the best interests of the charity.

The rationale for extending tenure includes:

- The significant experience, organisational knowledge, and historical context these trustees bring, particularly during periods of strategic change and development
- The specialist skills and expertise they provide, which are critical to effective oversight and decision-making
- The need to maintain continuity and stability while succession planning and trustee recruitment are underway

The Board is satisfied that appropriate safeguards are in place to ensure ongoing independence and effectiveness, including regular Board and individual trustee performance reviews. Succession planning remains a priority, and the Board is committed to achieving an appropriate balance between continuity and renewal over time.

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Board Composition as at 31st December 2025

Trustee	Originally appointed	Re-appointed
D Jones	12/12/2012	03/09/2025
M Gerold	16/09/2015	03/09/2025
G von Malachowski	20/04/2016	03/09/2025
L Geary	25/05/2022	03/09/2025
J Sanders	25/05/2022	03/09/2025
M Shenouda	26/07/2023	
F Shivji	04/12/2024	
J Jones*	04/12/2024	

*Resigned 2nd June 2025

Trustee Tenure at as at 31 December 2025		
0-3 years	4-8 years	9 + years
M Shenouda	L Geary	D Jones
F Shivji	J Sanders	M Gerold
		G von Malachowski
2	2	3

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Structure Governance & Management

HMT is a charitable company limited by guarantee (registered company number 01932882) and is a registered charity (registered charity number 292880) in England.

The Charity's objects are restricted specifically to the following:

1. the relief of sickness, both physical and mental and to the preservation and protection of good health by such charitable means as the Directors may decide;
2. the relief of persons with learning difficulties, in particular through the provision of supported living facilities with a view to enabling said people to lead a valued and independent lifestyle within their own locality;
3. the provision and management of social housing, including:
    a. the provision of assistance to help house people, along with the associated facilities, amenities and services for poor people or for the relief of aged, disabled (whether physically or mentally) or chronically sick people; and
    b. any other charitable object that can be carried out from time to time by a charity as a registered provider of social housing.

St. Quentin Residential Home Ltd (registered company number 02213814) is a subsidiary company of HMT.

HMT delivers on these core objectives through:

- Diagnosis, treatment, and care in its acute hospitals.
- Social and nursing care delivery at its care homes.
- Supporting other charities within the health and social care sectors with consultancy and management support services.
- Engaging with the communities within which HMT is based to improve quality of life outcomes and life expectancy.

Trustees are appointed based on the skills and experience they can bring to overseeing the activities of HMT. Trustees undergo a robust recruitment and appointment process, taking account of the specific skills and experience, knowledge, personality, and approach needed to ensure a well-rounded Board.

The Articles permit a maximum of 12 trustees/directors and a minimum of 2. At the end of December 2025, the Board comprised of 7 trustees/directors.

In 2024, a skills audit and a diversity audit of Trustees was undertaken. The outcome of the audit was to ensure that future succession planning should be prioritised, with a focus being placed on recruiting to relevant experience and knowledge. This remained largely unchanged in 2025.

Trustee Induction

Each trustee brings a wealth of skills and experience, and each will have different needs to fully acquaint themselves with their role and responsibilities as a trustee and director of the organisation. We provide trustees with a comprehensive induction pack describing the role of the Board, the role of a trustee, the organisation chart, and trustee biographies,

Trustee training

We wish to invest in the training, support and development of our trustees, both individually and collectively, in order to increase the contribution that individual trustees and the Board can make to our Governance and achievements.

HMT continues to operate in accordance with its governing document (Articles of Association), which sets out its objects, governance arrangements, and powers. During the reporting period, the trustees reviewed the governing document to ensure it remained appropriate and compliant with current legal and regulatory requirements. The trustees are satisfied that the charity's activities have been carried out in furtherance of its stated charitable objectives and in accordance with the provisions of the governing document. Changes were made to the governing document during the year which are set out in our key decisions section in further detail.

The trustees confirm that they have had regard to the guidance issued by the Charity Commission on public benefit when reviewing the charity's aims and objectives and in planning future activities

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Attendance at HMT Group Board meetings in 2025:

Board	19/02/2025	21/05/2025	03/09/2025	14/11/2025	17/12/2025
D Jones	✓	✓	✓	✓	✓
M Gerold	✓	✓	X	X	✓
G von Malachowski	X	X	✓	X	X
L Geary	✓	✓	X	✓	✓
J Sanders	✓	✓	✓	✓	✓
M Shenouda	✓	✓	✓	X	✓
J Jones	✓	✓			
F Shivji	✓	✓	✓	X	✓

Governance Committee	28/01/2025	22/04/2025	29/07/2025	22/10/2025
JS	✓	✓	✓	✓
DJ	X		✓	✓
MG	X	X	✓	✓
JJ	✓	✓		

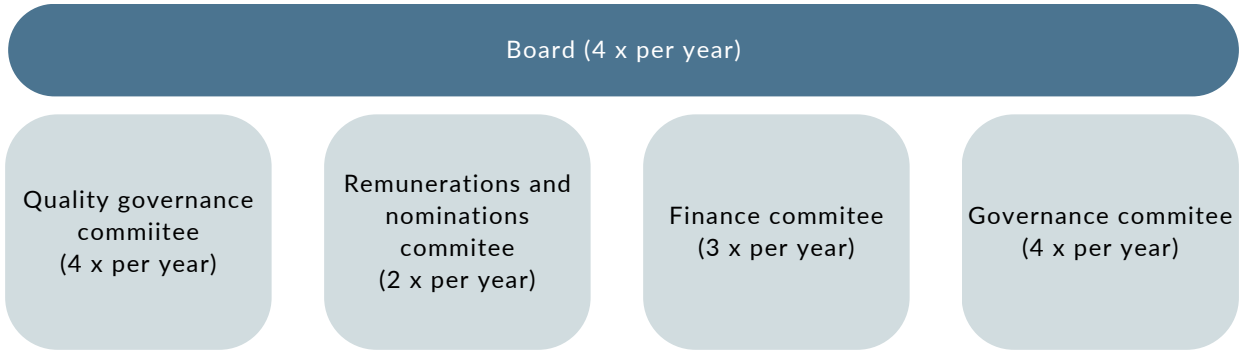
Finance Committee	29/04/2025 (meeting not quorate)	07/08/2025	25/11/2025
MG	X	✓	✓
JS	✓	X	✓
GvM	✓	✓	✓
LG	X	✓	✓

Rem and Coms committee	3/9/2025
DJ	✓
JS	✓
GvM	✓
MS	✓
MG	X
LG	X
FS	✓

Quality Governance Committee	04/02/2025	01/05/2025 (meeting not quorate)	Aug 6, 2025	Nov 4, 2025
GvM	✓	X	X	✓
MS	✓	✓	✓	✓
FS	✓	X	✓	✓

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Committee Structure



The Board has established four committees to assist it in the effective discharge of its duties and to enable more detailed consideration of specific matters. Each committee operates under formal terms of reference approved by the Board, which set out its role, authority and responsibilities. While the Board has delegated certain responsibilities to these committees, it retains overall responsibility for strategy, performance, risk management and governance. The committees report regularly to the Board on their activities, findings and recommendations, ensuring appropriate oversight and informed decision-making.

Terms of reference were reviewed and updated, where necessary, for all Committee meetings in 2025. Standardised reports provide consistent summary reporting from Committees to the Board to highlight the nature and content of discussions, escalation of risks, recommendations made and actions taken.

Committee reports:

Quality Governance Committee

The Quality Governance Committee's purpose is to take delegated responsibility on behalf of the Board to provide assurance to the Board that key critical clinical systems and processes are effective and robust and that any emerging areas of clinical concern/risk are properly managed.

The Quality Governance Committee should meet a minimum of four times per year, with at least three Trustee/Director members, Executive Director of Regulation, Governance and Standards, Responsible Officer/ Medical Officer, Head of Clinical Practice and Nursing, Head of Governance and Head of Patient Safety and Improvement, will make themselves available to attend Committee meetings. Any Trustee/Director not being a member of the Committee may attend a meeting of this Committee as an observer.

Appointments are decided by the Board and are for terms of three years and Trustees are eligible for reappointment, subject to satisfactory performance and in line with the needs of the charity. Michael Shenouda was appointed Chair of the Quality Governance Committee, in March 2024 and continued as chair throughout 2025.

Quality Governance Committee – Summary of Activities

During the year, the Quality Governance Committee supported the Board by providing oversight and assurance on the quality and safety of care delivered across the organisation.

The Committee received regular risk and assurance reports and the Responsible Officer/Medical Director. These included matters relating to medical practice, practising privileges, feedback from Medical Advisory Committee meetings, and any concerns regarding consultant practice.

The Committee maintained oversight of patient and resident safety, reviewing compliance with processes in relation to safety alerts, clinical incidents, Duty of Candour and learning from incidents. It monitored the progress of the implementation of the Patient and Resident Incident Response Framework and Plan, and reviewed findings from Patient Safety Incident Investigations to ensure lessons were identified and embedded.

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The Committee oversaw arrangements for infection prevention and control and safeguarding, gaining assurance that risks were identified, managed and reported appropriately.

In relation to patient and resident experience, the Committee reviewed compliments, complaints, patient/resident stories and feedback from surveys and service user groups, ensuring that themes and learning informed service improvement.

The Committee monitored clinical effectiveness, including compliance with NICE guidance, clinical audit activity, outcomes measures such as PROMs, and the effectiveness of clinical training, practice models and staffing levels.

The Committee supported the development and delivery of quality improvement, reviewing quality improvement plans and projects and monitoring progress against agreed objectives.

The Committee also provided assurance on regulatory compliance, including adherence to Care Quality Commission and Healthcare Inspectorate Wales regulations, and maintained oversight of clinical risk and clinical claims.

During the year, the Committee oversaw the development of the organisation's incident and risk management system and reviewed clinical policies, procedures, guidelines and patient/resident information leaflets. It also considered the clinical implications of proposed projects, innovation and business development to ensure quality and safety were embedded in decision-making.

Governance Committee

The Governance Committee's purpose is to take delegated responsibility on behalf of the Board for ensuring that key critical non-clinical systems and processes are effective and robust. These systems include: Fire, Security and health and safety; Estates and maintenance; Catering, Housekeeping and admin; Business Contingency Planning; Information Governance; Cyber Security; HR, People, Workforce and Culture; Freedom to Speak Up; Sustainability; Non-clinical complaints and claims; Equality & Diversity; Marketing and Communications; Information Technology. Appointments are decided by the Board and are for terms of three years, and Trustees are eligible for reappointment, subject to satisfactory performance and in line with the needs of the charity. Janis Sanders was appointed as Chair of Governance from January 2024 and continued to hold this position throughout 2025. Whilst there is a preference for the Chair of the Board not to be a member of a committee, due to the current number of trustees, an exception has been made to appoint Dylan Jones as a member of the Governance Committee. Any Trustee/Director not being a member of the Committee may attend a meeting of this Committee as an observer.

Governance Committee – Summary of Activities

During the year, the Governance Committee supported the Board by providing oversight and assurance across a wide range of non-financial governance responsibilities, ensuring that effective systems, policies and controls were in place to support the Trust's strategic objectives and statutory obligations.

The Committee oversaw arrangements for fire, security and health and safety, providing assurance that relevant policies, risks, training and performance monitoring were in place and compliant with legislative requirements. It reviewed incident reports, including RIDDOR notifications, monitored trends and ensured that learning and good practice were shared across the organisation.

The Committee provided oversight of the Trust's estates and facilities, including the development and delivery of a sustainable Estates Plan. It monitored progress against agreed plans and ensured that estate-related risks, maintenance and support models were appropriate and fit for the future.

In relation to support services, the Committee gained assurance on catering, housekeeping and administrative functions, including compliance with relevant standards, sustainability and the use of service-user feedback to inform service improvement.

The Committee oversaw the development, testing and review of the Trust's Business Continuity Plans, ensuring that critical services could be maintained and recovered effectively in the event of disruption. The Committee maintained comprehensive oversight of information governance and cyber security, including data protection, confidentiality, records management, freedom of information and cyber resilience. It reviewed the Information Governance framework, annual assessments, training compliance, audits and incidents, ensuring that lessons learned were shared and that the Trust

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remained compliant with legal and national standards.

The Committee also oversaw workforce, people and culture, including the development and delivery of the People Strategy, workforce planning, organisational development and HR policies. It reviewed staff survey results, equality, diversity and inclusion assurance, and monitored workforce risks and performance indicators, providing assurance that legal and regulatory requirements were met.

Oversight was maintained of Freedom to Speak Up arrangements, ensuring that staff were able to raise concerns safely and that outcomes and themes were monitored to support an open and transparent culture.
The Committee monitored progress against the Trust's sustainability and Net Zero ambitions, identifying risks and supporting delivery of the agreed strategy.

Finally, the Committee oversaw non-clinical complaints and claims, marketing and communications, and digital and information technology strategy, providing assurance on performance and risk management.

Finance Committee

The Finance Committee's purpose is to take delegated responsibility on behalf of the Board for monitoring and planning for HMT's financial position and financial control systems and ensuring that financial responsibilities correctly discharged, and that HMT remains financially viable at all times.
The Finance Committee meets a minimum of three times per year, with at least three Trustee/Director members.

The Chief Executive, Executive Director of Finance and Procurement, Executive Director of Regulation, Governance and Standards, Head of Finance and Group Purchasing Manager will make themselves available to attend Committee meetings, when required. Any Trustee/Director not being a member of the Committee may attend a meeting of this Committee as an observer. Appointments are decided by the Board and are for terms of three years and Trustees are eligible for reappointment, subject to satisfactory performance and in line with the needs of the charity. Glen von Malachowski was appointed as Chair of the Finance Committee in February 2023 and continued to hold this post throughout 2024 and 2025.

Finance Committee – Summary of Activities

During the year, the Finance Committee provided oversight and assurance on the organisation's financial governance, audit arrangements, risk management and financial strategy.

The Committee oversaw the external audit process. It met with the external auditor to agree the audit scope and to review the audit findings and recommendations and considered the auditor's performance and terms of engagement.

The Committee supervised the preparation of the annual report and reviewed management accounts, financial forecasts and performance against budget. It considered the draft annual budget for 2026 and provided recommendations to the Board, monitored financial performance throughout the year, and oversaw treasury management, cash flow and banking arrangements.

In relation to financial strategy, the Committee reviewed investment and capital expenditure proposals, monitored delivery against the capital programme, and considered the financial implications of major strategic developments. It also reviewed key financial policies.

The Committee maintained oversight of financial risk, regularly reviewing the risk register to ensure risks were appropriately identified and managed. It also provided oversight of procurement and contractual arrangements, ensuring processes were robust, transparent and compliant with best practice.

In carrying out its work, the Committee promoted a culture of strong financial probity and ensured compliance with relevant legal, regulatory and governance requirements.

Remuneration and Nominations Committee

The Remuneration and Nominations Committee's purpose is to take delegated responsibility on behalf of the Board for overseeing the remuneration for the Executive Management Team and ensuring robust Board effectiveness and corporate governance. The Committee is principally responsible for reviewing the structure, size and composition of the Board (including the skills, knowledge and experience of the Trustees). In addition to the trustees/directors, the Chief Executive Officer, Executive Director of Finance, Executive Director of Regulation, Governance and Standards and Executive Director People, Culture and Communications shall make themselves available to attend meetings of the Committee.

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Whilst the Remuneration and Nominations Committee formally met only once in 2025, corporate governance updates were provided to every board meeting.

Remuneration and Nominations Committee – Summary of Activities

During the year, the Remuneration and Nominations Committee provided oversight and assurance in relation to executive remuneration, senior appointments, succession planning and Board composition, ensuring that arrangements were fair, transparent and aligned with the organisation's values and strategic objectives.

The Committee reviewed and made recommendations to the Board on the remuneration, terms and conditions of Executive Directors, ensuring that pay and reward arrangements were appropriate, proportionate and compliant with relevant contractual, regulatory and best practice requirements. It considered performance objectives and outcomes, including annual performance reviews, to ensure a clear link between performance, accountability and reward.

The Committee oversaw matters relating to Board appointments, including the recruitment, reappointment and trustee succession planning, considering skills, experience, diversity and capacity to ensure the Board and executive team remained effective and appropriately balanced.

The Committee also reviewed and approved relevant policies relating to remuneration, expenses and provided assurance that decision-making was consistent with the organisation's legal and regulatory obligations.

In carrying out its role, the Committee sought to promote a culture of strong leadership, accountability and fairness, providing assurance to the Board that remuneration and nomination decisions were made in the best interests of the Trust and its stakeholders.

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Board and Committee Effectiveness reviews

Board and Committee Performance reviews were carried out in January 2026 with respect to 2025 performance. This provided an opportunity for the Board and members of each Committee to reflect and ensure that they are functioning properly and effectively, in the best interests of HMT. The results and findings on the whole were positive and were reported and noted by each Committee and Board, with actions being taken, where necessary.

Trustee remuneration

Only the Chair of the Board is remunerated, and details of the Chair's remuneration are set out in notes to the accounts at page [ ]. All other Trustees give their time voluntarily, with no remuneration from HMT in connection with their duties as trustees. Trustees are entitled to be reimbursed for reasonable travel and subsistence costs, and the Trust arranges indemnity insurance cover on behalf of the Board.

Conflicts of Interest

Trustees and Senior Leaders are aware of their legal duty to act in the best interests of HMT and abide by HMT's Conflicts of Interest policy. In practice, this means that any Trustee who has a conflict of interest in relation to any matter discussed by the Board must declare that interest at the start of the meeting, withdraw from discussions and not participate in voting. There is an opportunity at the start of each Board and Committee meeting to declare any interests. In addition, HMT records the interests of its trustees and senior leadership team in its register of interests based on the annual written declarations made by its trustees and its senior leadership team.. This is updated during the course of the year, if required.

Statement of Adherence to the Fundraising Regulator Code

HMT does not fundraise.

Compliance with the Charity Governance Code

The Board notes the content of the Charity Governance Code and the update made to the code in 2025. A full gap analysis will be carried out in early 2026 to assess compliance.

Compliance with the Modern Slavery Act 2015

HMT is committed to preventing modern slavery and human trafficking in all its activities and relationships. The Board acknowledges its responsibilities under the Modern Slavery Act 2015 and is satisfied that appropriate policies, procedures, and controls are in place to mitigate the risk of modern slavery within the organisation and its supply chains. These include ethical procurement practices, due diligence on key suppliers and partners, and clear expectations around compliance with relevant legislation and standards. The Board considers the risk of modern slavery within the charity's direct operations to be low and will continue to review and strengthen its approach as part of its ongoing commitment to good governance and ethical practice.

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Auditors

Buzzacott Ltd were appointed HMT's auditors until the 31st December 2025. RMT Accountants & Business Advisors Ltd, were appointed in January 2026 as auditors following fair and open competition and in accordance with section 485 of the Companies Act 2006.

Statement of Trustee's Responsibilities

The trustees are responsible for preparing the Trustees' report (including the Strategic Report) and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the trustees are required to:

i) select suitable accounting policies and then apply them consistently;
ii) make judgements and estimates that are reasonable and prudent;
iii) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business; and
iv) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

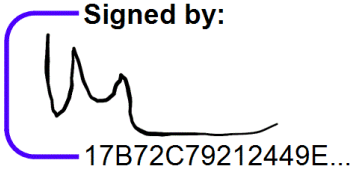
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the Company and for taking steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to auditors
So far as the trustees are aware, there is no relevant audit information of which the Company's auditors are unaware, and the trustees have taken all the steps that they ought to have taken as trustees to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by the Board of Trustees on 16th September 2026 and signed on its behalf by:

Signed by:



Dylan Jones
Director and Chair of the Board

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HEALTHCARE MANAGEMENT TRUST

Opinion

We have audited the financial statements of The Healthcare Management Trust and its wholly owned subsidiary (the 'group') for the year ended 31 December 2025 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, the statement of cash flows and notes to the financial statements, including 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 charitable parent company's affairs as at 31 December 2025 and of the group'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.

Basis for 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 in accordance with the ethical requirements that are 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 relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees 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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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- the Report of the Trustees has 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 charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose 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 determine 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 charitable parent 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 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

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, to detect material misstatements in respect of irregularities, including fraud. Our audit must be alert to the risk of manipulation of the financial statements and seek to understand the incentives and opportunities for management to achieve this.

We undertake the following procedures to identify and respond to these risks of non-compliance:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management and from our commercial knowledge and experience of this sector;
- we focussed on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, tax legislation, employment law, health and safety legislation; and GDPR.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was a susceptibility to

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- fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:- performed analytical procedures to identify any unusual or unexpected relationships;- tested journal entries to identify unusual transactions;

- assessed whether judgements and assumptions made in determining any accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions
- In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;- enquiring of management as to actual and potential litigation claims;
- reviewing correspondence with HMRC and the company's legal advisers. Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts.

The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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 concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://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 trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's 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 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:

David Holloway

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David Holloway BA FCA DChA (Senior Statutory Auditor)
Sumer Auditco Limited
Finchale House
Belmont Business Park
Durham
DH1 1TW
Date: 16th September 2026

Sumer Auditco Limited is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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The Healthcare Management Trust Consolidated Statement of Financial Activities

FOR THE YEAR ENDED 31 DECEMBER 2025

INCOME AND EXPENDITURE ACCOUNT	Notes	2025 HMT Charity £'000	2025 **HMT Consol £'000**	2024 HMT Charity £'000	2024 **HMT Consol £'000**
INCOME FROM:					
Donations and legacies		581	0	1,250	0
Investment income and interest receivable	1	66	66	153	153
Charitable activities					
Healthcare establishment fees and related charges	2	54,783	62,801	51,317	54,215
Total income		**55,431**	62,866	52,721	54,368
EXPENDITURE					
Raising funds					
Investment manager's fees					
Financing costs	3	1,131	1,131	758	758
		1,131	1,131	758	758
Charitable activities					
Healthcare establishment expenses	4	53,542	62,186	50,796	53,770
Charitable grants	5	240	240	260	260
		53,782	62,426	51,057	54,030
Total expenditure		54,913	63,557	51,815	54,788
Net Income before gains on investments		518	(690)	906	(421)
Net gains on listed investments		0	0	0	0
Taxation	9	0	0	0	636
Net Income after taxation		518	(690)	906	215
Balances brought forward at 1 January 2025		21,904	21,213	20,998	20,998
Balances carried forward at 31 December 2025		22,422	20,523	**21,904**	21,213

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The Healthcare Management Trust Consolidated Balance Sheet
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	HMT Charity 2025 £'000	HMT Consolidated 2025 £'000	HMT Charity 2024 £'000	HMT Consolidated 2024 £'000
Fixed assets					
Tangible assets	10	28,779	32,473	29,573	33,264
Goodwill	12	0	7,635	0	8,090
Investments	15	14,922	0	14,922	0
		43,701	**40,108**	**44,495**	**41,354**
Current assets					
Stocks	13	596	596	575	580
Debtors	14	2,928	3,480	3,614	3,666
Cash at bank and in hand		4,491	5,004	2,414	5,704
		8,015	**9,080**	**6,604**	**9,950**
Creditors: amounts falling due within one year:	16	(11,964)	(11,335)	(10,700)	(11,596)
Net current (liabilities) assets		**(3,949)**	**(2,255)**	**(4,096)**	**(1,646)**
Total assets less current liabilities		**39,752**	**37,853**	**40,399**	**39,708**
Creditors: amounts falling due after one year	17	(17,330)	(17,330)	**(18,495)**	(18,495)
Total net assets		**22,422**	**20,523**	**21,904**	**21,213**
Represented by:					
Funds and reserves					
General funds		**6,214**	**621**	5,930	1,548
Tangible assets fund	18	**15,534**	**19,229**	**15,356**	19,047
Designated funds	19	**674**	**674**	**618**	618
Restricted funds		-	-	-	-
		22,422	**20,523**	**21,904**	**21,213**

Signed by:
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Approved by the Trustees and signed on their behalf by: Dylan Jones (Chairman and Trustee)

Approved on: 18/9/26 ember 2025, The Healthcare Management Trust: A company limited by guarantee, Company Registration No. 01932882 (England and Wales)

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Consolidated Statement of cash flows

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities:			
Net cash provided by operating activities	A	**2,877**	6,273
Cash flows from investing activities:			
Investment income and interest received		**66**	153
Purchase of fixed assets		**(1,505)**	(6,823)
Acquisition of Goodwill		**455**	(8,090)
Proceeds from disposal of fixed assets		**0**	209
Proceeds from the disposal of investments		**0**	0
Net cash (used in) investing activities		(984)	(14,550)
Cash flows from financing activities:			
Interest paid		**(1,131)**	(758)
Repayments of borrowing		**(1,064)**	(819)
Proceeds from borrowings		**0**	9,775
Repayments of finance leases		**(398)**	(417)
Net cash provided by (used in) financing activities		**(2,593)**	7,780
Change in cash and cash equivalents in the year		**(700)**	(497)
Cash and cash equivalents at 1 January 2025	B	5,704	6,201
Cash and cash equivalents at 31 December 2025	B	**5,004**	5,704

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Notes to the statement of cash flows for the year to 31 December 2025.

A Reconciliation of net movement in funds to net cash provided by (used in) operating activities

	2025 £'000	2024 £'000
Net movement in funds (as per the statement of financial activities)	**(690)**	215
Adjustments for:		
Depreciation charge	**2,296**	4,083
Losses (gains) on investments	0	0
Investment income and interest receivable	**(66)**	(153)
Interest payable	**1,131**	758
Loss on disposal of tangible fixed assets	0	0
(increase) Decrease in stocks	**(16)**	(23)
Decrease in debtors	**185**	(1,059)
Increase in creditors	**37**	2,453
Net cash (used in) provided by operating activities	**2,877**	6,273

B Analysis of cash and cash equivalents	2025 £'000	2024 £'000
Cash at bank and in hand	**5,004**	5,704
Total cash and cash equivalents	**5,004**	5,704

C Analysis of changes in net debt	At 1 January 2025 £'000	Cash flows £'000	Other non-cash changes £'000	At 31 December 2025 £'000
Cash	5,704	(700)	0	**5,004**
Finance lease obligations	(751)	398	0	**(354)**
Loans	(19,306)	1,064	0	**(18,242)**
Total	(14,353)	761	0	**(13,592)**

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Statement of cash flows - HMT Standalone

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities:			
Net cash provided by operating activities	A	**5,836**	4,266
Cash flows from investing activities:			
Investment income and interest received		**66**	153
Purchase of fixed assets		**(1,231)**	(1,083)
Subsidary fixed assets		0	0
Proceeds from disposal of fixed assets		**0**	19
Proceeds from the disposal of investments		**0**	0
Purchase of investments		**0**	(14,922)
Net cash (used in) investing activities		**(1,166)**	(15,833)
Cash flows from financing activities:			
Interest paid		**(1,131)**	(758)
Repayments of borrowing		**(1,064)**	(819)
Proceeds from borrowings		**0**	9,775
Repayments of finance leases		**(398)**	(417)
Net cash provided by (used in) financing activities		**(2,593)**	7,780
Change in cash and cash equivalents in the year		**2,077**	(3,787)
Cash and cash equivalents at 1 January 2025	B	**2,414**	6,201
Cash and cash equivalents at 31 December 2025	B	**4,491**	2,414

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Notes to the statement of cash flows for the year to 31 December 2025.

A Reconciliation of net movement in funds to net cash provided by (used in) operating activities

	2025 £'000	2024 £'000
Net movement in funds (as per the statement of financial activities)	518	906
Adjustments for:		
Depreciation charge	**2,026**	2,224
Losses (gains) on investments	0	0
Investment income and interest receivable	**(66)**	(153)
Interest payable	**1,131**	758
Loss on disposal of tangible fixed assets	0	0
(increase) Decrease in stocks	**(21)**	(19)
Decrease in debtors	**686**	(1,008)
Increase in creditors	**1,561**	1,557
Net cash (used in) provided by operating activities	**5,836**	4,266

B Analysis of cash and cash equivalents	2025 £'000	2024 £'000
Cash at bank and in hand	**4,491**	2,414
Total cash and cash equivalents	**4,491**	2,414

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Principal accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 December 2025. Comparative information is provided in respect to the year to 31 December 2024.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of consolidation

The statement of financial activities consolidates the accounts of the charity and its subsidiary, St Quentin Residential Home Limited. Intragroup transactions are eliminated in full. The balance sheet consolidates the accounts of the charity and its subsidiary, as at the balance sheet date.

Scope

The accounts of the two owned hospitals, the three leased care homes and subsidiary's three owned care homes are included in these accounts on a line-by-line basis.

Critical accounting estimates and areas of judgement
The preparation of the accounts in compliance with the Charities SORP FRS 102 requires the use of certain critical accounting estimates. It requires also that management and Trustees exercise judgement in applying the Trust's accounting policies.

In preparing these accounts, the Trustees have made significant estimates and judgements in the following areas:

- Estimating the expected useful economic life of tangible fixed assets for the purposes of determining the annual depreciation charge;
- Estimating the amortisation period for the acquired goodwill and impairment assessment
- Estimating any provision for bad or doubtful debts;
- Classification of leases as finance or operating; and
- Estimating future income and expenditure flows for the purpose of assessing going concern.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The Trustees have taken into consideration the current economic uncertainties in their projections, they have reviewed possible areas of short-term and medium-term mitigation within their control and believe that these offer sufficient comfort to be of the opinion that the Trust's financial position is such that it is expected to be able to withstand the challenges presented.

The Trust also has a commercial mortgage that is subject to financial covenants. The Trustees believe that these financial covenants will be met. The Trustees have assessed the financial risks associated with meeting the financial covenants and are satisfied that they have viable mitigating actions, including the support of HSBC, that could be initiated if required in order to achieve compliance with the covenants.

The Trustees have therefore concluded that are no material uncertainties that may cast significant doubt on the ability of the Trust to continue as a going concern, and therefore, they are of the opinion that the Trust will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the period in which the Trust has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises healthcare establishment fees and related charges, donations and investment income

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and interest receivable. Income from healthcare fees and related charges is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured. It is measured at fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Consultant's fees, included within healthcare fees and related charges, are treated as income and expenditure for the Trust, except where the consultants bill the patients directly.

Donations are recognised when the Trust has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the Trust. This includes investment management fees and the costs associated with servicing loan finance.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the Trust through the provision of its charitable activities. Such costs include the provision of healthcare in acute hospitals and care homes and the making of charitable grants and donations. Expenditure on charitable activities includes both direct costs and indirect support costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.

The provision of a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payments, settlement is probable and the effect of the discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant is made. This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

All expenditure is stated inclusive of irrecoverable VAT.

Borrowing costs

Borrowing costs are recognised as expenditure in the period in which they are incurred.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Trust it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the Trust (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned to healthcare establishment expenses only.

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Tangible fixed assets

Individual assets costing £1,000 or more, with an expected useful life exceeding one year, are capitalised at cost.

Certain freehold property is included in the accounts at a valuation determined during 1990 on the basis of existing use at that date. In accordance with the transitional provisions of Financial Reporting Standard 102, this valuation has not been updated and with effect from 1 January 2014 is deemed to be cost. All other freehold property and tangible fixed assets are included in the accounts at cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

- Freehold buildings 2 - 2.5%
- Leasehold buildings 2%
- Fixtures and fittings 10 - 20%
- Plant and machinery 15%
- Motor vehicles 33.3%
- Other equipment 15-33%

Assets under construction are not depreciated. Once the asset has been completed, the cost thereof is reclassified under the appropriate asset category and depreciated in accordance with the rates set out above. Plant and machinery includes hospital facilities such as operating theatres and related equipment.

Intangible fixed assets

Intangible fixed assets comprise Goodwill on acquisition. It is probable that the asset acquired will generate future economic benefits.

Goodwill is recognised as the difference between the cost of acquisition less the net book value of net assets acquired. The intangible assets are stated at cost less accumulated amortisation. Goodwill is capitalised and amortised on a straight-line basis over its estimated useful economic life. The trustees have assessed the useful economic life of the goodwill arising on this acquisition to be 20 years, and it is being amortised evenly over that period from the date of acquisition.

In arriving at this assessment, the trustees have considered the nature of the goodwill acquired and the source of the economic benefits it represents. The value of the goodwill is inseparable from, and directly underpinned by, the residential care property acquired as part of the transaction and the ongoing operation carried on from it. The benefits the charity expects to derive from the goodwill, being the continued operation of an established care home from these premises, are therefore expected to accrue over the same period as the benefits derived from the property itself. Accordingly, the trustees consider that a reliable estimate of the useful economic life of the goodwill can be made, being 20 years. The trustees are satisfied that amortising the goodwill over 20 years, gives a fairer presentation of the period over which the acquired business will generate economic benefits for the charity than a shorter default period would.

Where the standard would otherwise limit the amortisation period to ten years in the absence of a reliable estimate of useful life, the trustees consider that the direct link between the goodwill and the long-lived property from which the care operation is delivered enables such a reliable estimate to be made, supporting the 20-year life adopted.

The carrying value of goodwill is reviewed for impairment at the end of each reporting period where there is an indication that the goodwill may be impaired. Any impairment identified is charged to the Statement of Financial Activities in the period in which it arises.

Annual Impairment review

Annually, Goodwill will be reviewed for Impairment and if it is found that the future economic benefits of the Investment is less than the Goodwill recognised the asset must be written down to its recoverable amount. The reduction in carrying value will be recognised an impairment loss.

Stocks

Stocks of medical and sundry supplies comprising drugs, dressings and medical consumables are stated at the lower of cost and net realisable value. Provision is made against any slow moving or obsolete stock.

Debtors

Debtors are recognised at their settlement amount, less any provlslon for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

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Investments

Investments in subsidiaries are accounted for at cost less impairment in the parent company's individual financial statements, in accordance with Section 9.26 of FRS 102.

Where indicators of impairment exist, the carrying value of the investment is assessed for impairment. If impaired, the investment is written down to its recoverable amount and the impairment loss is recognised in the profit and loss account.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Trust anticipates it will pay to settle the debt.

Fund structure

General funds represent income or generated for expenditure on the general objectives of the Trust. The tangible fixed assets fund represents the net book value of the Trust's tangible fixed assets, less any financing liabilities.

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Designated funds represent monies or assets set aside by the Trustees, out of general funds, for specific purposes.

Restricted funds represent monies to be applied for specific purposes in accordance with donors' wishes.

Leased assets

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the statement of financial activities on a straight-line basis over the lease term.

Assets held under finance leases are capitalised and disclosed under tangible fixed assets at their net book value. The capital element of the future payments is treated as a liability and the interest is charged to the Statement of Financial Activities on a straight-line basis.

Pension costs

Contributions in respect of both the Trust's defined contribution scheme and stakeholder pension scheme are charged to the statement of financial activities in the period in which they become payable to the scheme.

In August 2014, all eligible members of staff (not already contributing to an eligible scheme) were required to be auto-enrolled in a workplace pension scheme. Employer contributions to the scheme are charged to the statement of financial activities in the year in which they are payable.

Termination benefits

Termination benefits are measured at the best estimate of the expenditure required to settle the obligation at the reporting date. If the expected settlement date of the termination payments is 12 months or more after making the provision and the effect would be material, the present value of the obligation must be calculated using an appropriate discount rate.

Financial instruments

The charity has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument, and are classified according to the substance of the contractual arrangements entered into. All of the charity's financial instruments are classed as basic financial instruments in accordance with Section 11 of FRS 102.

Recognition and initial measurement

Financial assets and financial liabilities are initially recognised at the transaction price, including any directly attributable transaction costs, unless the arrangement constitutes a financing transaction. Where the arrangement is a financing transaction — for example, where payment is deferred beyond normal business terms, or is provided at a rate of interest that is not a market rate — the financial asset or liability is measured at the present value of the future cash flows, discounted at a market rate of interest for a similar instrument.

Subsequent measurement

Debt instruments that are classified as payable or receivable within one year are measured at the undiscounted amount of the cash expected to be received or paid, net of any impairment. Debt instruments that are payable or receivable after more than one year are subsequently measured at amortised cost using the effective interest method, less any impairment.

Financial assets

Financial assets comprise cash at bank and in hand, trade and other debtors, accrued income, and amounts due from related parties. Trade and other debtors are recognised initially at the transaction price and subsequently measured at amortised cost less any provision for impairment. Cash at bank and in hand comprises cash on deposit and short-term, highly liquid deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

Financial liabilities

Financial liabilities comprise trade and other creditors, accruals, amounts due to related parties, and loans. Trade and other creditors are recognised initially at the transaction price and subsequently measured at amortised cost. Loans and borrowings are initially recognised at the transaction price net of directly attributable transaction costs, and subsequently measured at amortised cost using the effective interest method.

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Interest-related charges are recognised as an expense within the Statement of Financial Activities in the period to which they relate.

Impairment of financial assets

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. Where there is objective evidence that a financial asset is impaired, an impairment loss is recognised in the Statement of Financial Activities. The impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the impairment is reversed, to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods. The reversal is recognised in the Statement of Financial Activities.

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers to another party substantially all of the risks and rewards of ownership. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet, only when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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Notes to the accounts

1.Investment income and interest receivable	2025		**2024**	
	HMT Charity £'000	HMT Consol **£'000**	**HMT Charity £'000**	HMT Consol **£'000**
Interest receivable	**66**	66	153	153
Investment income	**0**	0	0	0
	66	66	153	153

2. Healthcare establishment fees and related charges	2025		**2024**	
	HMT Charity £'000	HMT Consol **£'000**	**HMT Charity £'000**	HMT Consol **£'000**
Management and consultancy fees	**4**	4	12	12
Hospital fees and related charges	**41,543**	41,543	40,200	40,200
Nursing and residential home fees and related charges	**13,236**	21,253	11,105	14,003
	54,783	**62,801**	**51,317**	**54,215**

Management and consultancy fees represent monies receivable by the Trust under agreements for the management of care homes owned by independent third parties and from consultancy studies carried out for independent hospitals and care homes.

3. Raising funds	**Unrestricted funds**	
	2025 £'000	**2024 £'000**
Interest payable on bank loans and finance leases	**1,131**	**758**

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4. Healthcare establishment expenses	2025		2024	
	HMT Charity £'000	HMT Consol **£'000**	**HMT Charity £'000**	HMT Consol **£'000**
Staff costs (note 8)	**23,839**	29,539	21,347	23,312
Premises and equipment	**7,651**	8,202	7,642	7,869
Medical and welfare	**20,059**	20,492	18,773	18,920
Governance costs (note 6)	**119**	145	63	78
Other expenses	**1,873**	3,809	2,971	3,591
	53,542	62,186	50,796	53,770

Tax Expenses	**0**	**0**	**0**	**(255)**
Transfer to building reserve	**56**	**56**	**196**	**196**
Amortisation in standalone accounts (only for 2025)	**455**	**455**	**137**	**137**

5. Charitable grants	2025		2024	
	HMT Charity £'000	HMT Consol **£'000**	**HMT Charity £'000**	HMT Consol **£'000**
Admiral Nurse - Swansea	**0**	0	0	0
Charitable donations and share of surplus (note 21)	**240**	240	260	260
	240	**240**	**260**	**260**

6. Governance costs

External audit, committee and other costs	**119**	145	63	78

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7. Net income (expenditure) before losses on investments	2025		2024	
This is stated after charging:	**HMT Charity £'000**	HMT Consol **£'000**	**HMT Charity £'000**	HMT Consol **£'000**
Staff costs (note 8)	**23,839**	29,539	21,347	23,312
External auditor's remuneration (including VAT)	**113**	139	55	79
Depreciation	**2,026**	2,296	2,224	2,321
Operating lease rentals	**1,247**	1,247	1,203	1,203
Hire of plant and machinery	**0**	0	0	0
Rental of non-medical equipment	**647**	667	814	822
Rental of medical equipment	**273**	273	249	249

8. Staff costs and Trustees' remuneration				
Staff costs during the year were as follows:				
Wages and salaries	**19,263**	22,452	17,977	18,815
Social security costs	**2,394**	2,732	1,730	1,811
Other pension costs	**651**	713	610	621
Apprenticeship levy	**80**	89	85	90
Payments to employed staff	**22,388**	25,986	20,403	21,337
Payments to agency staff	**1,451**	3,553	944	1,975
	23,839	29,539	21,347	23,312

Included in the above are termination payments amounting to £123,316 (2024: £51,726) of which £0 remains payable at the balance sheet date.

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8. Staff costs and Trustees' remuneration (continued)

Payments to agency staff during the year reflect the national shortage of nursing staff seeking permanent employment. The average number of employees was:

	Full time equivalents		Headcount	
	2025	2024	**2025**	2024
Healthcare services	**619**	622	**770**	750

The number of employees who earned £60,000 per annum or more (including taxable benefits, but excluding employer's pension contributions) during the year was as follows:

	2025	**2024**
£60,001 - £70,000	11	**5**
£70,001 - £80,000	2	**4**
£80,001 - £90,000	4	**2**
£90,001 - £100,000	-	**2**
£100,001 - £110,000	1	**1**
£110,001 - £120,000	4	**2**
£120,001 - £130,000	2	1
£130,001 - £140,000	1	-
£140,001 - £150,000	-	2
£150,001 - £160,000	-	-
£170,001 - £180,000	1	-
£270,001 - £280,000	-	1
£290,001 - £300,000	1	-

Employer contributions are made to money purchase scheme in respect of 36 (2024 - 33) of those employees who had a base rate of £60,000 or more during the year. Total employer contributions to money purchase schemes in respect of such employees during the year amounted to £214,726 (2024 - £181,601).

No trustee received any remuneration in respect of their services as Trustees during the year (2024: none). During the year, with the approval of the Charity Commission, Dylan Jones received a base rate of £30,862 (2024: £32,885) in respect to management services provided to the Trust.

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Expenses in connection with travel and subsistence were reimbursed to 8 Trustees including the Chair (2024: 8 Trustees including the Chair) during the year and amounted to £7,038 (2024: £7,534).

The Trust has purchased insurance to protect itself from any loss arising from the neglect or defaults of its Trustees, employees and agents 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 Trust during the year totalled £13,500 (2024: £28,000) and provides cover of up to a maximum of £5 million (2024: £5 million).

The key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day to day basis comprise the Trustees, the Executive Management (as per page 77 of this report), the Director at each of the of the Hospitals and the Senior Manager at each of the care homes. The total remuneration (including taxable benefits, termination payments and employer's pension contributions) of the key management personnel for the year was £1,720,220 (2024: £1,754,778).

9. Taxation

The Healthcare Management Trust is a registered Trust and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. The charity's subsidiary, St Quentin Residential Home Limited, is ordinarily subject to corporation tax but it will be paying its profits to the parent entity within 9 months of the year end via corporate gift aid (2024: £0).

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10. Tangible fixed assets

Group	Freehold property £'000	Long term Leasehold property £'000	Fixtures and fittings £'000	Plant and equipment £'000	Total £'000
Cost or valuation					
At 1 January 2025	8,835	21,976	3,158	10,261	**44,230**
Reclassifications	0	0	0	0	0
Additions as part of acq of St Quentin	0	0	0	0	0
Additions	357	184	380	584	**1,505**
Disposals	0	0	0	0	**0**
At 31 December 2025	**9,192**	**22,161**	**3,538**	**10,844**	**45,735**
Cost	7,942	22,161	3,538	10,844	**44,485**
Deemed cost: Valuation – 1990	1,250	0	0	0	**1,250**
	9,192	**22,161**	**3,538**	**10,844**	**45,735**
Depreciation					
At 1 January 2025	2,135	1,602	2,056	5,172	**10,965**
Reclassification	0	0	0	0	0
Provided in the year	204	509	290	1,294	**2,296**
Disposals	0	0	0	0	**0**
At 31 December 2025	**2,339**	**2,110**	**2,346**	**6,466**	**13,261**
Net book values					
At 31 December 2025	**6,853**	**20,050**	**1,192**	**4,378**	**32,473**
At 31 December 2024	6,699	20,375	1,102	5,088	33,264

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10. Tangible fixed assets Charity

Charity	Freehold property £'000	Long term Leasehold property £'000	Fixtures and fittings £'000	Plant and equipment £'000	Total £'000
Cost or valuation					
At 1 January 2025	4,737	21,976	1,909	10,058	**38,680**
Reclassifications	0	0	0	0	0
Additions	357	184	178	512	**1,231**
Disposals	0	0	0	0	**0**
At 31 December 2025	**5,094**	**22,161**	**2,086**	**10,571**	39,912
Cost	3,844	22,161	2,086	10,571	38,662
Deemed cost: Valuation – 1990	1,250	0	0	0	**1,250**
	5,094	**22,161**	**2,086**	**10,571**	39,912
Depreciation					
At 1 January 2025	1,303	1,602	1,155	5,047	**9,107**
Reclassification	0	0	0	0	0
Provided in the year	122	509	142	1,253	**2,026**
Disposals	(0)	0	(0)	0	**(0)**
At 31 December 2025	**1,425**	**2,110**	**1,297**	**6,301**	11,132
Net book values					
At 31 December 2025	3,669	**20,050**	**790**	**4,270**	**28,779**
At 31 December 2024	3,434	20,375	754	5,011	29,573

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11. Property, Plant, and Equipment (PPE)

Leasehold property includes costs of construction of the new Sancta Maria hospital, which was financed, in part, by a loan from HSBC Bank plc. This arrangement is secured by way of legal charges over the new Sancta Maria Hospital at Langdon Road, Swansea, the old Sancta Maria Hospital site in Ffynone Road, Swansea SA1 6DF and St Hugh's Hospital, Peaks Lane, Grimsby, DN32 9RP, as well as fixed and floating charges over all property of the Trust.

Certain freehold property included above was revalued in 1990 at an existing use valuation of £1,250,000. Had it not been revalued, it would have been included on the historical cost basis at the following amounts:

	£'000
Cost	**1,023**
Accumulated depreciation	**(810)**
Net book amount at 31 December 2025	**213**
Net book value at 31 December 2024	**239**

As permitted under the transitional arrangements within Financial Reporting Standard 102, the Trust has continued to adopt a policy of not revaluing tangible fixed assets. It is likely that there are material differences between the open market values of the Trust's land and freehold properties and their book values. These arise from the specialised nature of some of the properties and the effects of inflation. The amount of such differences cannot be ascertained without incurring significant costs which, in the opinion of the Trustees, is not justified in terms of the benefits to the users of the accounts.

12. Goodwill	**Goodwill on acquisition £'000**
Cost or valuation	
At 1 January 2025	8,227
Additions	0
At 31 December 2025	**8,227**
Amortisation	
At 1 January 2025	137
Charge for the year	**455**
At 31 December 2025	**592**
Net Book values	
At 1 January 2025	8,090
At 31 December 2025	**7,635**

Notes

Goodwill on acquisition is in respect of the purchase of St. Quentin Residential Home Limited. 100% of the share capital was acquired on 4 September, 2024 for the consideration of £14.92 million. The goodwill recorded reflects the difference between the consideration and the carrying values ascribed to the net assets acquired on 4 September, 2024.

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13. Stocks	2025		2024	
	HMT Charity £'000	HMT Consol £'000	HMT Charity £'000	HMT Consol £'000
Drugs, dressings and consumables	**596**	596	**575**	580

14. Debtors	HMT Charity £'000	HMT Consol £'000	HMT Charity £'000	HMT Consol £'000
Fees and related charges	2,024	2,546	1,796	2,515
Other debtors	(45)	(44)	695	0
Prepayments and accrued income	949	979	1,123	1,151
Prepayments of equipment	0	0	0	0
	2,928	**3,480**	**3,614**	**3,666**

15. Investments	HMT Charity £'000	HMT Consol £'000	HMT Charity £'000	HMT Consol £'000
Investments				
Book value as at 1 January 2025	14,922	0	0	0
Additions at cost	0	0	14,922	0
Book value as at 31 December 2025	14,922	0	14,922	0

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16. Creditors: amounts falling due within one year	2025		2024	
	HMT Charity £'000	HMT Consol £'000	HMT Charity £'000	HMT Consol £'000
Expense creditors	**2,785**	2,824	**2,271**	2,534
Social security and other taxes	**657**	749	**537**	550
Other creditors	**1,479**	172	**1,683**	1,683
Accruals and deferred income	**5,191**	5,738	**4,060**	4,679
Sancta Maria construction creditors	**587**	587	**587**	587
Finance lease repayable within one year	**201**	201	**499**	499
Bank loan repayable within one year	**1,064**	1,064	**1,064**	1,064
	11,964	11,335	**10,700**	11,596

Deferred income comprises amounts invoiced or received in the year which relate to care and treatment to be provided in a future accounting period. Income is deferred where it has been billed or received in advance of the period to which it relates, such that the criteria for recognition had not been satisfied at the balance sheet date. Income is recognised in the period in which the related care or procedure is completed.

Movements on deferred income during the year were as follows:	HMT Charity £'000	HMT Consol £'000
Balance as at 1 January 2025	**1,077**	1,087
Movement in the year	**(175)**	(118)
Balance as at 31 December 2025	**902**	969

17. Creditors: amounts falling due after one year	HMT Charity £'000	HMT Consol £'000	HMT Charity £'000	HMT Consol £'000
Finance lease repayable (see below)	**152**	152	**253**	253
Bank loan (see below)	**17,178**	17,178	**18,242**	18,242
	17,330	17,330	**18,495**	18,495

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Finance lease	HMT Charity £'000	HMT Consol £'000	HMT Charity £'000	HMT Consol £'000
Amounts due:				
Within one year (note 16)	**201**	201	**499**	499
Between one and two years	**86**	86	**175**	175
Between two and five years	**66**	66	**78**	78
Finance lease falling due after one year	**152**	152	**253**	253
Total Finance lease	**354**	354	**751**	751

17. Creditors: amounts falling due after one year (continued)

Bank loan	**2025**		**2024**	
	HMT Charity £'000	HMT Consol £'000	HMT Charity £'000	HMT Consol £'000
Amounts due:				
Within one year (note 16)	**1,064**	**1,064**	**1,064**	**1,064**
Between one and two years	**1,064**	**1,064**	**1,064**	**1,064**
Between two and five years	**3,191**	**3,191**	**3,191**	**3,191**
Between five and seven years	**12,923**	**12,923**	**13,987**	**13,987**
	17,178	**17,178**	**18,242**	**18,242**
Total Bank Loan	**18,242**	**18,242**	**19,306**	**19,306**
Total bank Loan & Finance leases	**18,595**	**18,595**	**20,057**	**20,057**

On 18 April 2019, the Trust signed a development and commercial mortgage facilities agreement with HSBC Bank plc. This enabled the Trust to draw down up to £11,500,000 in order to finance the construction project at Sancta Maria Hospital. This was fully drawn down as at 31 December 2021. Under the terms of the agreement, the mortgage will be repaid in consecutive instalments based on a twenty year amortisation profile with the first instalment being paid on 31 March 2022 and the loan is repayable in full in February 2029. The final loan payment will be made six months after the eighth anniversary of the final drawdown i.e. in February 2029. Interest is payable at a rate of 2.5% over SONIA. In order to limit interest rate risk, HMT have entered into a Swap with a cap of 2.0% above margin.

On 04 September 2024, the Trust signed a development and commercial mortgage facilities agreement with HSBC bank plc. This enabled the Trust to draw up to £9,775,000 in order to finance the acquisition of St Quentin's Residential Home Ltd. This was fully drawn down as at 31 December 2024. Under the terms of the agreement, the mortgage will be repaid in consecutive instalments on a twenty year amortisation with the first instalment being paid on 30 September, 2024 and the one is repayable in full in March 2033. The final loan payment will be made six months after the fifth anniversary of the final drawdown i.e. in September 2029. Interest is payable at a rate of 2.5% over SONIA. In order to limit Interest rate risk, HMT have entered into a Swap with a cap of 2.5% above margin.

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18. Tangible fixed assets fund	2025		2024	
	HMT Charity £'000	HMT Consol £'000	HMT Charity £'000	HMT Consol £'000
At 1 January 2025	**29,573**	33,264	**30,734**	30,734
Net movement in the year	**(794)**	(791)	**(1,160)**	2,531
	28,779	32,473	**29,573**	33,264
Less: Bank loan and finance leases to finance the construction and acquisition of tangible fixed assets	**(13,245)**	(13,245)	**(14,218)**	(14,218)
At 31 December 2025	**15,534**	19,229	**15,356**	19,047

The tangible fixed assets fund represents the net book value of the Trust's tangible fixed assets less the value of bank loans (note 17) obtained to finance the construction and acquisition of tangible fixed assets including those acquired through finance leases (note 17).

19. Designated funds

The unrestricted funds of the Trust include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific reasons or purposes:

Group and charity	At 1 January 2025 £'000	New designations £'000	Released or utilised £'000	At 31 December 2025 £'000
Marie Louise House building and equipment reserve	**35**	**25**	0	**61**
Coloma Court building reserve	**583**	**30**	0	**613**
	618	**56**	0	**674**

	At 1 January 2024 £'000	*New designations £'000*	*Released or utilised £'000*	*At 31 December 2024 £'000*
Marie Louise House building and equipment reserve	*10*	26	0	35
Coloma Court building reserve	*412*	*171*	0	*583*
	422	*196*	**0**	*618*

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The Marie Louise House building and equipment reserve represents money set aside to finance the future purchase of equipment, and the repair and maintenance of the buildings occupied by the Trust, at Marie Louise House, Romsey.

The Coloma Court building reserve represents moneys set aside to finance the repair and maintenance of the buildings occupied by the Trust at Coloma Court Care Home, West Wickham.

20. Analysis of net assets between funds

Group	**General funds £'000**	**Tangible asset fund £'000**	**Designated funds £'000**	**Restricted funds £'000**	**Total 2025 £'000**
Tangible fixed assets	**0**	**32,473**	**0**	**0**	**32,473**
Goodwill	**7,635**	**0**	**0**	**0**	**7,635**
Current assets	**8,407**	**0**	**674**	**0**	**9,080**
Creditors: Amounts falling due within one year	**(10,070)**	(1,265)	**0**	**0**	**(11,335)**
Creditors: Amounts falling due after one year	**(5,351)**	**(11,980)**	**0**	**0**	**(17,330)**
	621	**19,229**	**674**	**0**	**20,523**

	General funds £'000	*Tangible asset fund £'000*	*Designated funds £'000*	*Restricted funds £'000*	*Total 2024 £'000*
Tangible fixed assets	***0***	33,264	0	0	*33,264*
Goodwill	*8,090*	*0*	*0*	*0*	*8,090*
Net current assets	*9,332*	*0*	*618*	***0***	*9,950*
Creditors: Amounts falling due within one year	***(10,033)***	(1,562)	0	0	(11,596)
Creditors: Amounts falling due after one year	***(5,839)***	(12,655)	**0**	**0**	(18,495)
	1,548	*19,047*	*618*	***0***	*21,213*

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20. Analysis of net assets between funds

Charity	General funds £'000	Tangible asset fund £'000	Designated funds £'000	Restricted funds £'000	Total 2025 £'000
Tangible fixed assets	**0**	**28,779**	**0**	**0**	**28,779**
Investments	**14,922**	**0**	**0**	**0**	**14,922**
Current assets	**5,997**	**0**	**674**	**0**	**6,671**
Creditors: Amounts falling due within one year	**(9,057)**	**(1,562)**	**0**	**0**	**(10,619)**
Creditors: Amounts falling due after one year	**(5,648)**	**(11,682)**	**0**	**0**	**(17,330)**
	6,214	**15,534**	**674**	**0**	**22,422**

	General funds £'000	*Tangible asset fund £'000*	*Designated funds £'000*	*Restricted funds £'000*	Total 2024 £'000
Tangible fixed assets	**0**	**29,573**	**0**	**0**	**29,573**
Investments	**14,922**	**0**	**0**	**0**	**14,922**
Current assets	**5,986**	**0**	**618**	**0**	**6,604**
Creditors: Amounts falling due within one year	**(9,138)**	**(1,562)**	**0**	**0**	**(10,700)**
Creditors: Amounts falling due after one year	**(5,839)**	**(12,655)**	**0**	**0**	**(18,495)**
	5,930	**15,356**	**618**	**0**	**21,904**

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The total unrealised gains as at 31 December 2025 constitute a revaluation reserve as defined by the Companies Act 2006. Movements in unrealised gains during the year were as follows:

	2025 £'000
Unrealised gains included above:	
On freehold property	**76**
Total unrealised gains at 31 December 2025	76
Reconciliation of movements in unrealised gains	
Unrealised gains at 1 January 2025	**76**
Difference between historical cost realised gains/losses on listed investments and the actual realised gains/losses thereon calculated on the revalued amounts	0
Difference between the depreciation charge based on historic cost and that based on the revalued amounts	**6**
Total unrealised gains at 31 December 2025	**81**

21. Share of surplus and donations to charities

The lease agreement for Coloma Court Care Home stipulates that the Daughters of Mary and Joseph will receive a share of the surplus in respect of the nursing home operations equal to 50% of the net surplus. The 2025 share amounted to £239,507 (2024: £245,646)

The lease agreement for Marie Louise House stipulates that the Daughters of Wisdom will receive a share of the surplus in respect of the nursing home operations equal to 50% of the net surplus but will contribute 50% of any net deficit. The 2024 surplus amounted to £nil (2024: £11,509).

	2025		2024	
	HMT Charity £'000	HMT Consol £'000	HMT Charity £'000	HMT Consol £'000
Coloma Court	240	240	246	246
Marie Louise House	0	0	12	12
Other donations	0	0	3	3
	240	240	260	260

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22. Pensions

The Trust operates a defined contribution scheme for the benefit of the employees and contributes both to personal pension plans, stakeholder pension plans of individual employees and the NEST auto-enrolment scheme. During the year total contributions made by the Trust were £657,314 (2024: £610,144) of which £442,588 (2024: £426,519) were to the NEST auto-enrolment scheme and £214,726 (2024: £181,601) were to the defined contribution scheme.

23. Leasing commitments

Operating lease payments amounting to £1,155,448 (2024: £1,073,336) are due within one year. The leases to which these amounts relate expire as follows:

	Land and buildings		**Other**	
	2025 £'000	2024 £'000	**2024 £'000**	**2024 £'000**
Operating leases which expire:				
Within one year	**1,155**	1,073	**50**	**50**
Within two to five years	**3,722**	3,175	0	0
Over 5 years	**43,577**	44,981	0	0
	48,454	49,229	**50**	**50**

24. Capital commitments

At 31 December 2025 the Trust had no capital commitments (2024: none).

25. Related party transactions

Details of transactions between the Trust and its Trustees in respect to the reimbursement of expenses and the remuneration of the Chairman are given in note 8 to these financial statements.

There were no further related party transactions during the year (2024: none).

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Reference and Administration Details

Company Limited by Guarantee Registration Number: 01932882 (England and Wales)
Charity Registration Number: 292880

Healthcare Management Trust Ltd:

Trustees/Directors

Mr D Jones - Chair
Mr P M Gerold
Mrs J Sanders
Mr G von Malachowski
Mrs L Geary
Mr M Shenouda
Mr Justin Jones (Resigned during reporting period)
Dr Faiz Shivji

Company Secretary:

Mrs A Hayward

Executive Management Team:

Mr A Bloor - Executive Director of Community and Complex Care
Mrs C Simoes - Executive Director of People, Culture and Communications
Mrs A Hayward - Executive Director of Governance, Standards and Regulation
Ms D Enguita - Executive Director of Programme and Estates
Mrs B Griffiths - Executive Director of Finance and Procurement (Appointed on 1 January 2026)
Mr H Dowlen - Executive Director Clinical Care and Acute Services (Resigned on 6 February 2026)
Mr A Willcocks - Executive Director Clinical Care and Acute Services (Resigned on 22 August 2025)
Mrs S Evans - Director of Finance and Procurement (Resigned on 31 December 2025)
Mr N Roissetter - Executive Director of Finance and Estates (Resigned on 31 March 2025)
Mrs M Williams - Executive Director of Care and Community Services (Retired on 30 July 2025)

Registered Office:

1 Langdon House, Langdon Road, Swansea SA1 8QY

Auditors:

Buzzacott Audit LLP, 130 Wood Street, London, EC2V 6DL (Up to 31 December 2025)
Sumer Auditco Limited, Finchale House, Belmont Business Park, Durham, DH1 1TW(from January 2026)

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Bankers:
HSBC UK Bank Plc, 1 Centenary Square, Birmingham B1 1HQ

Solicitors:
Broadfield UK, 50 Broadway, London SW1H 0BL
DAC Beachcroft LLP, 25 Walbrook, London EC4N 8AF
Clarke Mairs, One Hood Street, Newcastle upon Tyne, NE1 6JQ

St Quentin Residential Home Ltd:
Directors
Mr D Jones - Chair
Dr N Stefanou - Chief Executive Officer
Mr N Roissetter - Executive Director of Finance and Estates (Resigned 31st March 2025)

Company Secretary:
Mrs A Hayward

Executive Management Team at HMT:
Mr A Bloor - Executive Director of Community and Complex Care
Mrs C Simoes - Executive Director of People, Culture and Communications
Mrs A Hayward - Executive Director of Governance, Standards and Regulation
Ms D Enguita - Executive Director of Programme and Estates
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Mrs M Williams - Executive Director of Care and Community Services (Retired on 30 July 2025)

Registered Office:
St.Quentin, Sandy Lane, Newcastle, Staffs, ST5 0LZ

Auditors:
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Clarke Mairs, One Hood Street, Newcastle upon Tyne, NE1 6JQ

Clarke Willmott LLP, Burlington House Botleigh Grange Business Park, Hedge End, Southampton, United Kingdom, SO30 2AF

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The magic of our people, the power of our care