

**HARLOW HEALTH CENTRES TRUST LIMITED**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**HARLOW HEALTH CENTRES TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**HARLOW HEALTH CENTRES TRUST LIMITED**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>Trustees</b>	P Larkin B Jones A Evans T Manzi J Rowlinson J Greer (appointed 4 October 2023) W Rammell (appointed 1 October 2023)
<b>Company registered number</b>	02955851
<b>Charity registered number</b>	1050493
<b>Registered office</b>	The Latton Bush Centre Southern Way Harlow Essex CM18 7BL
<b>Chief executive officer</b>	G Roberts
<b>Independent auditors</b>	Price Bailey LLP Chartered Accountants & Statutory Auditors Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
<b>Bankers</b>	Lloyds Bank Bank House Primett Road Stevenage SG1 3EE
<b>Solicitors</b>	Foskett Marr Gadsby and Head 106/108 High Road Loughton Essex IG10 4HN

**HARLOW HEALTH CENTRES TRUST LIMITED**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Harlow Health Centres Trust Limited (the charity) for the year ended 31 December 2023. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

Harlow Health Centres Trust (HHCT) owns and is responsible for six health centres in Harlow providing general practitioner (GP), dentistry, community services, and pharmaceutical and other specialist services. Since 1994 the Trust has undertaken a programme of redevelopment of existing centres, providing fit for purpose health facilities for the residents of Harlow. HHCT also provides grants and donations to support appropriate health initiatives and has a charitable mandate to expand its operations throughout Essex and Hertfordshire.

**Vision and mission:**

The Trust's mission is to provide high quality, community-based health centres and foster improved health outcomes through the targeted use of grants and donations. This will be achieved through the delivery of the Strategy.

Our corporate values are:

- We put our social and charitable health objectives at the heart of everything we do.
- We seek to achieve value for money by maximising the health-related outcomes resulting from the resources used.
- We work in partnership with statutory, private, community and voluntary organisations to achieve improved health outcomes for local people.
- We value and promote innovation and excellence.
- We value and promote equality and social inclusion in service delivery, partnership working and employment.

Our Corporate aims, objectives and Action Plan were developed following a programme of analysis and reviewed during 2023. HHCT have overarching aims as follows:

- 1) Maintain existing HHCT health centres to provide high quality and cost-effective facilities for patients and health professionals.
- 2) Work in partnership with Local Authorities, NHS organisations, local hospitals, hospices, care homes, pharmacies, young people's groups and health professionals and voluntary groups to identify local needs and offer expanded facilities in the Harlow area and other areas of Essex and Hertfordshire.
- 3) Ensuring the Trust's Grants and Donations programme continues to offer financial assistance to organisations in Harlow, West Essex and East Hertfordshire. This was budgeted at £123,000 per annum.
- 4) Increase the profile of HHCT and its successes to increase future capacity for innovative health initiatives and partnership working.
- 5) Improve succession planning to ensure that HHCT can continue to deliver its health objectives beyond the life of the Strategy.

The Board monitor the Action Plan which outlines the agreed steps to achieve the desired strategy and how progress is being made. In the achievements section, there is a summary of the state of play of those actions and their progress.

**Grants and donations:**

Organisations and individuals may apply for grants which promote the objectives of the charity. Applications are considered by the Trustees who will, if required, seek specialist advice and consult with the appropriate bodies. The Trustees have agreed to budget grants and donations in 2024 at £123,000 per annum.



**HARLOW HEALTH CENTRES TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**ACHIEVEMENTS AND PERFORMANCE**

Good progress has been made against the Action Plan for this Strategy period.

**Key achievements:**

The Strategy document sets out HHCT's journey and key achievements with a yearly refresh. The key achievements for 2023 strategy implementation are set out below.

End of year surplus and plans for the future:

The surplus before realised and unrealised gains in 2023 excluding grants and depreciation was £1,288,161 compared with £984,978 for the year ended 31 December 2022.

To ensure that enough liquid funds are available the Trust will be retaining reserves to ensure that the start-up and progress of any redevelopment can proceed smoothly. This obviously has an impact on the reserves and grants policy.

**Investment policy and returns**

The Trust has an ongoing policy of improving and updating its premises. These projects are always carefully costed and appraised. The objective is always to ensure that the capital expense supports maintaining and improving our facilities and is always funded by rental returns.

**Loan repayments**

The annual surplus is also used to repay loans (capital and interest) raised for redeveloping the various premises.

**FINANCIAL REVIEW**

**Going concern**

All of our tenants are related to the healthcare sector. The majority of tenants have likewise continued to operate post year end, with a healthy lease position, the majority if not all is expected to be received by the end of the financial year. The Trustees believe that by keeping open lines of communication with tenants, investing in our buildings, closely monitoring cash outflows and maintaining high levels of liquidity, this should allow the Trust to continue trading for the foreseeable future and therefore deem it appropriate to prepare the financial statements on the going concern basis.

**Valuations**

Surveyors Aitchison Rafferty were recently instructed to provide an updated valuation for the HHCT estate, with the previous report being back in December 2021. Aitchison's advise HHCT on rent renewals and leases currently. The valuation reports on the estate as of December 2023 and was conducted to Global Standards (the "Red Book") and Practice Statement VPGA 60/2010, the Valuation of Medical Centre & Surgery Premises.

The valuation of the freehold interest has been carried out to establish Market Value. This value represents current condition of the portfolio, taking into account the tenancy position across the estate. In determining the Market Value and Market Rent Aitchison's have adopted a market approach which adopts market evidence and recent transactional history.

The valuation of the entire portfolio is £29,460,000, in comparison to the 2021 valuation of £35,100,300.

The report suggests that the market for healthcare properties is under pressure since September 2022 which has had an effect on value and is likely to continue short to medium term. The valuation in general reflects previous reports and is addressed in our strategic goals in concentrating on maximising income from our estate.

**HARLOW HEALTH CENTRES TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Reserves**

The Trust maintains bank balances and sufficient funds at short notice to uphold the level of expenditure on management and running expenses for a period of at least nine months. When the Trust redevelops its health centres significant upfront funding is required which initially has to be provided from the cash reserves of the Trust. Therefore, for any redevelopment the Trust has to retain significant reserves to fund these initial costs until loan drawdowns are received. Loan repayments and interest due are covered by rental income. The reserves policy is reviewed annually and at the end of the financial year reserves are retained to aid and progress future developments.

To finance the redevelopment program of the health centres the Trust uses loan finance as set out in note 15 and 16. As a result the trust has to make significant surpluses to fund the annual repayment of these loans. The actual reserves as at 31 December 2023 were £21,698,798 (2022: £26,439,324), of which unrestricted represented £18,826,094 (2022: £23,566,620) with the remaining balance of £2,872,704 (2022: £2,872,704) making up the residual held within the restricted fund. The majority of both the restricted and unrestricted funds may only be realised upon the disposal of programme related investments which amounted to £29,460,000 (2022: £35,183,510) at the year end. A further breakdown of the charity's reserves may be found within note 18 & 19.

**Governance and internal control**

Two Trustees seek re-election at the Annual General Meeting each year. The financial position and cash-flow reports and project costings are presented to the Trustees for their examination at their regular meetings.

The Trust is governed by its board of trustees which meet bimonthly to consider all aspects of the organisation's policies and activities.

Mr. Geoffrey Roberts is responsible for the day-to-day management of the charity. The Board has been further strengthened in 2023 with seven Trustees now being in position, with one Trustee acting as Chair. Members of the board are also available on an ad hoc basis as required. As stated in note 10 all board members are unpaid.

**Benefit statement**

The Trust was established to provide and maintain primary health care premises for the people of Harlow. It has been able to redevelop and build six new premises providing modern state-of-the-art facilities. This has also made possible expansion of further health care services across Harlow.

Since 2001 the Trust has been able to make grants and donations exceeding £1,900,000 to promote health initiatives and care within the community. The Trust re-launched its grants policy in March 2022.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising any powers or duties to which the guidance is relevant.

**Annual Review**

An annual review is prepared on each occasion an open AGM is held.

**PLANS FOR FUTURE PERIODS**

**Future plans**

The Trust continues to work with Hertfordshire and West Essex Integrated Care Board (ICB), Harlow Council (HDC) and NHS England to develop health facilities on the periphery of Harlow possibly into Hertfordshire.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

**HARLOW HEALTH CENTRES TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

The Charity is a charitable company (No. 02955851) limited by guarantee and was set up in 1995. It is registered with the Charity Commission, No. 1050493. It is governed by its Memorandum and Articles of Association. Its objects are primarily to provide accommodation and facilities for health services, including nursing homes, and additionally to support health related activities for the benefit of residents of Harlow and elsewhere in the counties of Essex and Hertfordshire. The charity's address is Harlow Health Centres Trust Limited, The Latton Bush Centre, Southern Way, Harlow, Essex, CM18 7BL.

## **PAY POLICY AND SENIOR STAFF**

### **Structure**

The Trust's structure is simple and consists of a Board of seven Trustees (including a Chair), a Chief Executive Officer (CEO), an Operations Manager and an Office Manager. The services of several specialist consultants are used as and when required but are not employed directly by the Trust.

### **Governance**

The Board of Trustees have responsibility for the Governance function. The Board meets bi-monthly and holds an annual AGM. Trustees are responsible for ensuring that the Trust continues to fulfil its mission and charitable remit, delivers the Corporate Strategy and operates in accordance with the Charity Commission and all other statutory regulations and requirements.

### **Method of appointment or election of trustees**

Any additional trustees are appointed by the existing board members. The Trustees would look for individuals with an interest in the aims and objectives of the charity, but also with a skillset that can add to the current mix of experience. A new Trustee would have the terms governing the Trust and the policies and objectives explained to them at a meeting with the existing Trustees.

### **Valuation of assets**

The Trust had a valuation of all its properties undertaken by Aitchison Raffety, a RICS registered company. As of 14th February 2024, the valuation of assets is £29,460,000.

This report will be renewed in 2025.

### **Risk management**

The Trust reviews all risks via a S.W.O.T process, as part of the strategy update. The weakness and threats identified form the risks facing the trust. Actions are detailed for all these risks in the strategic plan. Each risk is owned by a Trustee or the CEO, and progress is monitored.

### **Remuneration**

The Trust reviews the remuneration of employees annually. Salary increases and bonus payments are agreed following the appraisal of both organisational and individual performance against relevant objectives and targets. Organisational objectives and targets are set out in the Corporate Strategy and related Action Plan. Most individual objectives and targets derive from the Corporate Strategy, are agreed at the beginning of each year and are documented in individual appraisal documents on a minimum six-monthly basis. The Trust has recruited for all 3 staff roles in the last two years and as part of this recruitment external benchmarking was carried out to ensure external equity and appropriate salaries are paid for all roles. For annual staff appraisals and remuneration, annual increases in RPI, Health care sector, NHS and Facilities maintenance industries are assessed to determine a fair increase.

### **Disclosure of information to Auditor**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are

**HARLOW HEALTH CENTRES TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

unaware, and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

**Auditor**

Price Bailey LLP were re-appointed as auditors for 2023 following a procurement exercise and their continuation for next year will be put to the Annual General Meeting.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

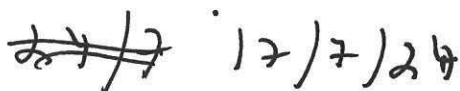
Approved by order of the members of the board of Trustees and signed on their behalf by:



**W Rammell**

Trustee

Date:



**HARLOW HEALTH CENTRES TRUST LIMITED**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees (who are also directors of 'HHCT' for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.


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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the trustees are aware:

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

Approved by order of the members of the board of Trustees and signed on its behalf by:

  
**W Rammell**

Trustee  
Date:

17/7/24

**HARLOW HEALTH CENTRES TRUST LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HARLOW HEALTH CENTRES TRUST LIMITED**

**Opinion**

We have audited the financial statements of Harlow Health Centres Trust Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities (incorporating Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable 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.

**HARLOW HEALTH CENTRES TRUST LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HARLOW HEALTH CENTRES TRUST LIMITED (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report included within the Trustees' Report.

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

- adequate accounting records have not been kept, 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

**HARLOW HEALTH CENTRES TRUST LIMITED**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HARLOW HEALTH CENTRES TRUST  
LIMITED (CONTINUED)**

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.



**HARLOW HEALTH CENTRES TRUST LIMITED**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HARLOW HEALTH CENTRES TRUST LIMITED (CONTINUED)**

**Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We gained an understanding of the legal and regulatory framework applicable to the charitable company and how it operates and considered the risk of the charitable company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the charity this included data protection and financial reporting.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Management override: We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness.
- Reviewing minutes of Trustee Board meetings and correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management including those responsible for the key regulations and a review of the risk management processes and procedures in place. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

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

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

**HARLOW HEALTH CENTRES TRUST LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HARLOW HEALTH CENTRES TRUST LIMITED (CONTINUED)**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Shaun Jordan ACA (Senior Statutory Auditor)**

for and on behalf of

**Price Bailey LLP**

Chartered Accountants &

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

Date: 26 July 2024

**HARLOW HEALTH CENTRES TRUST LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Charitable activities	3	-	2,910,275	2,910,275	2,887,533
Investments	4	-	22,602	22,602	973
<b>Total income</b>		-	2,932,877	2,932,877	2,888,506
<b>Expenditure on:</b>					
Charitable activities	6	-	1,762,965	1,762,965	2,024,684
<b>Total expenditure</b>		-	1,762,965	1,762,965	2,024,684
<b>Net movement in funds before other recognised gains</b>		-	1,169,912	1,169,912	863,822
<b>Other recognised gains/(losses):</b>					
Losses on revaluation of fixed assets		-	(5,910,438)	(5,910,438)	-
<b>Net movement in funds</b>		-	(4,740,526)	(4,740,526)	863,822
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,872,704	23,566,620	26,439,324	25,575,502
Net movement in funds		-	(4,740,526)	(4,740,526)	863,822
<b>Total funds carried forward</b>		2,872,704	18,826,094	21,698,798	26,439,324

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 34 form part of these financial statements.

**HARLOW HEALTH CENTRES TRUST LIMITED**

**(A Company Limited by Guarantee)**

**REGISTERED NUMBER: 02955851**

**BALANCE SHEET  
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	11	67,587	14,652
Fixed asset investments	13	-	100
Programme related investments	12	29,460,000	35,183,510
		<u>29,527,587</u>	<u>35,198,262</u>
<b>Current assets</b>			
Debtors	14	74,865	504,214
Short term investments	15	503,993	-
Cash and cash equivalents		1,427,924	1,762,514
		<u>2,006,782</u>	<u>2,266,728</u>
Creditors: amounts falling due within one year	16	(1,484,722)	(1,807,249)
<b>Net current assets</b>		<u>522,060</u>	<u>459,479</u>
<b>Total assets less current liabilities</b>		<u>30,049,647</u>	<u>35,657,741</u>
Creditors: amounts falling due after more than one year	17	(8,350,849)	(9,218,417)
<b>Total net assets</b>		<u><u>21,698,798</u></u>	<u><u>26,439,324</u></u>
<b>Charity funds</b>			
Restricted funds	18	2,872,704	2,872,704
Unrestricted funds			
General funds	18	10,930,430	9,760,518
Programme Related Investment Revaluation		7,895,664	13,806,102
Total unrestricted funds	18	<u>18,826,094</u>	<u>23,566,620</u>
<b>Total funds</b>		<u><u>21,698,798</u></u>	<u><u>26,439,324</u></u>


**HARLOW HEALTH CENTRES TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02955851**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**W Rammell**

Trustee

Date:

17 / 7 / 24

The notes on pages 17 to 34 form part of these financial statements.

**HARLOW HEALTH CENTRES TRUST LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

		2023 £	2022 £
<b>Cash flows from operating activities</b>	<b>Note</b>		
Net cash generated by operating activities	19	1,776,795	1,450,479
<b>Cash flows from investing activities</b>			
Purchase of programme related fixed assets		(255,932)	(83,210)
Purchase of short term investments		(503,993)	-
Interest received		22,602	973
<b>Net cash used in investing activities</b>		(737,323)	(82,237)
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(814,092)	(766,167)
Mortgage interest		(559,970)	(606,488)
<b>Net cash used in financing activities</b>		(1,374,062)	(1,372,655)
<b>Change in cash and cash equivalents in the year</b>		(334,590)	(4,413)
Cash and cash equivalents at the beginning of the year		1,762,514	1,766,927
<b>Cash and cash equivalents at the end of the year</b>		1,427,924	1,762,514

The notes on pages 17 to 34 form part of these financial statements

**HARLOW HEALTH CENTRES TRUST LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. General information**

Harlow Health Centres Trust is a charity, incorporated in England and Wales. Its Registered Office is The Latton Bush Centre, Southern Way, Harlow, Essex, CM18 7BL. Its Registered Number is 02955851 Charity Number 1050493.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and Charities Act 2011.

Harlow Health Centres Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The charity's functional currency is pounds sterling (£).

**2.2 Company Status**

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**2.3 Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are unrestricted funds available for the general purpose of the organisation which the Trustees have set aside for a particular purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes of the financial statements.

**2.4 Going concern**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. Any future plans will be financed from future rentals, whereby all tenants are related to the healthcare sector. The Trustees therefore deem it appropriate to prepare the financial statements on the going concern basis.

**HARLOW HEALTH CENTRES TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**2. Accounting policies (continued)**

**2.5 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**2.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**2.7 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.8 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.



**HARLOW HEALTH CENTRES TRUST LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**2. Accounting policies (continued)**

**2.9 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	20% reducing balance
Fixtures and fittings	-	20% reducing balance
Computer equipment	-	20% reducing balance

**2.10 Investments**

Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets (programme related investments) are shown at their open market value for existing use as indicated in note 12.

**2.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.12 Short term investments**

Short term investments include investments with a maturity of between three and twelve months from the date of acquisition or opening of the deposit or similar account.

**2.13 Cash and cash equivalents**

Cash and cash equivalents includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.14 Liabilities**

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**HARLOW HEALTH CENTRES TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**2. Accounting policies (continued)**

**2.15 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value as at the balance sheet date. All financial instruments of the charity are measured at cost with the exception of programme related investments which are shown at their open market value. The value of programme related investments as well as their original cost is stated in note 12.

Financial assets include investments in the portfolio, the bank balances, trade debtors, accrued income and other debtors but exclude prepayments and taxation.

Financial liabilities include trade creditors, other creditors, accruals and deferred income but exclude social security and other taxes due.

**2.16 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

**2.17 Pensions**

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

**3. Income from charitable activities**

	Unrestricted funds 2023 £	Total funds 2023 £
Income from charitable activities - Provision of premises for health services	2,910,275	2,910,275

	Unrestricted funds 2022 £	Total funds 2022 £
Income from charitable activities - Provision of premises for health services	2,887,533	2,887,533

**HARLOW HEALTH CENTRES TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**4. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £
Bank Interest	22,602	22,602

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Bank Interest	973	973

**5. Analysis of grants**

	Grants to Institutions 2023 £	Total funds 2023 £
Grants, Other health promotion activity	102,180	102,180

	<b>Grants to Institutions 2022 £</b>	<b>Total funds 2022 £</b>
Grants, Other health promotion activity	117,493	117,493

**HARLOW HEALTH CENTRES TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Grant breakdown**

	2023 £	2022 £
Harlow rugby club	6,000	6,000
St Clares Hospice	10,000	10,000
BASICS Essex	-	5,000
Small Acts of Kindness	-	8,000
Herts Schools Outreach	-	10,000
Action for Family Carers	-	8,000
Citizens advice	5,000	5,000
Harlow Education Consortium	-	20,000
Youth Talk	-	10,000
William Martin	5,000	-
Isabel's Hospice	10,000	-
Bump to Five	10,000	-
Roots to wellbeing	9,800	-
Rainbow Service	9,580	-
Harlow Community First Responders	7,000	-
Sarah Bracey	6,000	-
Harlow Stroke Support Group	5,485	-
Butterfly Effect Wellbeing	5,000	-
Other Grants (£5,000 and under)	13,315	35,493
	<u>102,180</u>	<u>117,493</u>

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2023 £	Total 2023 £
Provision of premises for health services	1,660,785	1,660,785
Other health promotion activity	102,180	102,180
	<u>1,762,965</u>	<u>1,762,965</u>

**HARLOW HEALTH CENTRES TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>
Provision of premises for health services	1,907,191	1,907,191
Other health promotion activity	117,493	117,493
	<u>2,024,684</u>	<u>2,024,684</u>

**7. Analysis of expenditure on charitable activities**

**Summary by expenditure type**

	<b>Activities undertaken directly 2023 £</b>	<b>Grant funding of activities 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Provision of premises for health services	1,558,231	-	102,554	1,660,785
Other health promotion activity	-	102,180	-	102,180
<b>Total 2023</b>	<u>1,558,231</u>	<u>102,180</u>	<u>102,554</u>	<u>1,762,965</u>

	<b>Activities undertaken directly 2022 £</b>	<b>Grant funding of activities 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Provision of premises for health services	1,735,197	-	171,994	1,907,191
Other health promotion activity	-	117,493	-	117,493
<b>Total 2022</b>	<u>1,735,197</u>	<u>117,493</u>	<u>171,994</u>	<u>2,024,684</u>

**HARLOW HEALTH CENTRES TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**7. Analysis of expenditure on charitable activities (continued)**

**Analysis of direct costs**

	Total funds 2023 £	Total funds 2022 £
Staff costs	208,407	208,564
Building maintenance	182,251	259,504
Motor vehicle allowance	22,970	21,140
Development expenses	1,710	-
Valuations	24,170	13,549
Legal fees	26,226	70,757
Depreciation	16,069	3,663
Mortgage interest	559,970	606,448
Services charge expenditure	515,458	549,849
Loss on disposal of investments	100	-
Bank Charges	900	1,723
	<u>1,558,231</u>	<u>1,735,197</u>

**Analysis of support costs**

	Governance 2023 £	Support costs 2023 £	Total funds 2023 £
Running expenses	-	55,885	55,885
Motor vehicle allowance	-	464	464
Rent / insurance	-	28,097	28,097
Audit and accountancy	10,100	4,256	14,356
Bad debt	-	3,752	3,752
<b>Total 2023</b>	<u>10,100</u>	<u>92,454</u>	<u>102,554</u>

**HARLOW HEALTH CENTRES TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>Governance</b>	<b>Support costs</b>	<b>Total funds</b>
	2022	2022	2022
	£	£	£
Motor vehicle allowance	-	115	115
Running expenses	-	107,315	107,315
Rent / insurance	-	25,903	25,903
Audit and accountancy	10,000	10,379	20,379
Bad debt	-	18,282	18,282
	<u>10,000</u>	<u>161,994</u>	<u>171,994</u>

**8. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £10,100 (2022 - £12,462), and payroll and administrative services of £4,256 (2022 - £4,859).

**9. Staff costs**

	2023	2022
	£	£
Wages and salaries	178,002	161,220
Social security costs	19,610	28,727
Contribution to defined contribution pension schemes	10,795	18,617
	<u>208,407</u>	<u>208,564</u>

The average number of persons employed by the Charity during the year was as follows:

	2023	2022
	No.	No.
Employees	<u>3</u>	<u>3</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

The key management personnel of the entity comprised the current Chief Executive. The total employee benefits of the key management personnel of the entity was £103,776 (2022: £152,852). Included within this figure is employer pension contributions of £8,482 (2022: £13,708).

**HARLOW HEALTH CENTRES TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, expenses totalling £757 were reimbursed or paid directly to 2 Trustees (2022 - £924 to 1 Trustee). The nature of expenses relate to mileages claims, items necessary to attend meetings & wholesaler membership. In the prior year, £124 related to mileage claims with the remainder relating to a gift from the Trust to the retiring CEO.

**11. Tangible fixed assets**

	Fixtures and fittings £	Other fixed assets £	Total £
<b>Cost or valuation</b>			
At 1 January 2023	492,266	88,982	581,248
Additions	67,066	1,938	69,004
At 31 December 2023	<u>559,332</u>	<u>90,920</u>	<u>650,252</u>
<b>Depreciation</b>			
At 1 January 2023	478,932	87,664	566,596
Charge for the year	15,417	652	16,069
At 31 December 2023	<u>494,349</u>	<u>88,316</u>	<u>582,665</u>
<b>Net book value</b>			
At 31 December 2023	<u>64,983</u>	<u>2,604</u>	<u>67,587</u>
At 31 December 2022	<u>13,334</u>	<u>1,318</u>	<u>14,652</u>



**HARLOW HEALTH CENTRES TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**12. Programme Related Investments**

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2023	35,183,510
Additions	186,928
Surplus / (Deficit) on revaluation	(5,910,438)
At 31 December 2023	<u>29,460,000</u>

The most recent valuations were made by Aitchison Raffety, a RICS registered company, for the year ended 31 December 2023. This was carried out on an open market value for existing use basis.

The historic cost of the properties is £20,190,719 (2022: £20,003,791).

**13. Fixed asset investments**

	Investments in subsidiary companies £
At 1 January 2023	100
Disposals	(100)
<b>Net book value</b>	
At 31 December 2023	-
At 31 December 2023	<u>100</u>

Harlow Resource Centre Limited which made up the Fixed Asset Investments balance was dissolved within the year ended 31st December 2023.

**14. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	18,250	481,996
Service Charge Owed	46,441	22,218
Other Debtors	10,174	-
	<u>74,865</u>	<u>504,214</u>

**HARLOW HEALTH CENTRES TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**15. Short term investments**

	2023 £	2022 £
Short-term sterling fixed deposits	503,993	-
	<u>503,993</u>	<u>-</u>

**16. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Bank loans	865,987	812,511
Trade creditors	106,639	133,141
Other taxation and social security	66,022	69,913
Accruals and deferred income	436,074	761,966
Grants Payable	10,000	29,718
	<u>1,484,722</u>	<u>1,807,249</u>

**Movement of Deferred Income**

	2023 £	2022 £
Deferred income at 1 January 2023	851,470	881,825
Resources deferred during the year	371,109	851,470
Amounts released from previous periods	(851,470)	(881,825)
	<u>371,109</u>	<u>851,470</u>

**HARLOW HEALTH CENTRES TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**17. Creditors: Amounts falling due after more than one year**

	2023 £	2022 £
Bank loans	8,350,849	9,218,417
	<u>8,350,849</u>	<u>9,218,417</u>

Included within the above are amounts falling due as follows:

**Between one and five years**

Bank loans	3,355,364	3,582,807
	<u>3,355,364</u>	<u>3,582,807</u>

**After five years**

Bank loans	4,995,485	5,635,610
	<u>4,995,485</u>	<u>5,635,610</u>

The various bank loans are secured by a fixed and floating charge over the assets of the charity and first legal charge on the programme related investments. The loans are with Aviva Private Finance and Lloyds Bank. These bank loans are at fixed interest rates of 5.34% for £760K (2022: £815K), 5.4% for £4,842K (2022: £5,042K), 5.93% for £681K (2022: £800K), 6.5% for £423K (2022: £556K), 7.05% for £1,199K (2022: £1,432K) and 5.84% for £1,313K (2022: £1,385K) expiring in Apr 2025, Feb 2039, Sept 2028, Sept 2026, March 2028 and Feb 2026 respectively.

**HARLOW HEALTH CENTRES TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
Unrestricted income funds	9,760,518	2,867,817	(1,697,905)	-	10,930,430
Programme related investment revaluation reserve	13,806,102	-	-	(5,910,438)	7,895,664
	<u>23,566,620</u>	<u>2,867,817</u>	<u>(1,697,905)</u>	<u>(5,910,438)</u>	<u>18,826,094</u>
<b>Restricted funds</b>					
Freehold Properties	<u>2,872,704</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,872,704</u>
<b>Total of funds</b>	<u><u>26,439,324</u></u>	<u><u>2,867,817</u></u>	<u><u>(1,697,905)</u></u>	<u><u>(5,910,438)</u></u>	<u><u>21,698,798</u></u>

**HARLOW HEALTH CENTRES TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**18. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>				
Unrestricted income funds	8,896,696	2,888,506	(2,024,684)	9,760,518
Programme related investment revaluation reserve	13,806,102	-	-	13,806,102
	<u>22,702,798</u>	<u>2,888,506</u>	<u>(2,024,684)</u>	<u>23,566,620</u>
	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
<b>Restricted funds</b>				
Freehold Properties	2,872,704	-	-	2,872,704
	<u>2,872,704</u>	<u>-</u>	<u>-</u>	<u>2,872,704</u>
	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
<b>Total of funds</b>	<u>25,575,502</u>	<u>2,888,506</u>	<u>(2,024,684)</u>	<u>26,439,324</u>

**HARLOW HEALTH CENTRES TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	67,587	67,587
Programme related investments	2,872,704	26,587,296	29,460,000
Current assets	-	2,491,781	2,491,781
Creditors due within one year	-	(1,969,721)	(1,969,721)
Creditors due in more than one year	-	(8,350,849)	(8,350,849)
<b>Total</b>	<u>2,872,704</u>	<u>18,826,094</u>	<u>21,698,798</u>

**Analysis of net assets between funds - prior year**

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	14,652	14,652
Fixed asset investments	-	100	100
Programme related investments	2,872,704	32,310,806	35,183,510
Current assets	-	2,266,728	2,266,728
Creditors due within one year	-	(1,807,249)	(1,807,249)
Creditors due in more than one year	-	(9,218,417)	(9,218,417)
<b>Total</b>	<u>2,872,704</u>	<u>23,566,620</u>	<u>26,439,324</u>

**HARLOW HEALTH CENTRES TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**20. Reconciliation of net movement in funds to net cash flow from operating activities**

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	1,169,912	863,822
<b>Adjustments for:</b>		
Depreciation charges	16,069	3,663
Dividends, interests and rents from investments	(22,602)	(973)
Loss on the disposal of fixed assets	100	-
Decrease/(increase) in debtors	475,790	(17,340)
Decrease in creditors	(422,444)	(5,181)
Mortgage Interest	559,970	606,488
<b>Net cash provided by operating activities</b>	<b>1,776,795</b>	<b>1,450,479</b>

**21. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand	1,427,924	1,762,514
<b>Total cash and cash equivalents</b>	<b>1,427,924</b>	<b>1,762,514</b>

**22. Analysis of changes in net debt**

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	1,762,514	(334,590)	1,427,924
Debt due within 1 year	(812,511)	(53,476)	(865,987)
Debt due after 1 year	(9,218,417)	867,568	(8,350,849)
Liquid investments	-	503,993	503,993
	<b>(8,268,414)</b>	<b>983,495</b>	<b>(7,284,919)</b>

**HARLOW HEALTH CENTRES TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**23. Pension commitments**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £10,795 (2022: £18,617). Contributions totalling £NIL (2022: £NIL) were payable to the fund at the balance sheet date and are included in creditors.

**24. Operating lease commitments**

At 31 December 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	15,419	9,227
Later than 1 year and not later than 5 years	2,337	9,975
	<u>17,756</u>	<u>19,202</u>

**25. Operating lease receivables - Charity as lessor**

The Charity rents out its properties under operating leases. At the balance sheet date the following future minimum lease amounts are contractually receivable from tenants:

	2023 £	2022 £
Amounts due within one year	2,277,734	2,358,401
Amounts due between one and five years	5,654,323	7,145,513
Amounts due after five years	5,127,302	5,913,846
	<u>13,059,359</u>	<u>15,417,760</u>

**26. Related party transactions**

During the year the charity made payments of £778 to E Roberts & £225 to L Roberts, (£544 & £Nil respectively in 2022) the children of Geoff Roberts, CEO, for the performance of administrative services.

During the year grants were paid of £10,000, (£10,000 in 2022) to St Clares Hospice. J Rowlinson, a Trustee is also a director of the Hospice.

In the prior year grants were paid of £20,000 to Harlow Education Consortium. M Evans, spouse of Trustee A Evans is a director of Harlow Education Consortium.

In the prior year the Charity made payments of £304,720 to Valentis Property & Maintenance Services Ltd, the company of B Sizeland, the son of C Sizeland, former CEO, for maintenance services.

There were no other related party transactions.