

The Hardman Trust

(A company limited by guarantee)

Annual Report and Financial Statements
for the year ended 31st March 2024

The Hardman Trust
The Report of the Trustees
for the year ended 31 March 2024

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The Hardman Trust
The Report of the Trustees
for the year ended 31 March 2024

Reference and Administrative Details

Charity Registration Number 1098118

Company Registration Number 04629036

The charity is incorporated in England.

Registered Office 7 Bell Yard, London, WC2A 2JR

Accountants Oak Accounting Ltd
27 Bascott Road, Wallisdown,
Bournemouth, Dorset BH11 8RJ

Introduction

The Trustees present their annual report and accounts for the year ended 31st March 2024.

The Board of Trustees is satisfied with the performance of the charity during the year and with its position as of 31st March 2024. The Board considers the charity well-placed to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

Name, registered office and constitution of the charity

Date of formation: 14 November 1994

The legal registration details during 1st April 2023 – 31st March 2024 were:

- *The Principal Office:* 7 Bell Yard, London, England, WC2A 2JR
- *Charity Registration Number:* 1098118. Please note, the charity's previous registration number was 1042715. This was changed following a merger with Prisoners' Penfriends.
- *Company number:* 04629036

The Trust's Purpose, Vision and Mission

Our Purpose

We support people on long sentences to take their next steps in life so they benefit, their families benefit and the wider community benefits too.

Our Vision

A future where everyone can achieve their potential within and beyond prison

Our Mission

Specialising in the unique needs of people on long sentences, we provide tailored practical and financial support to help people find belonging, move into work or training, and reach their personal goals.

Objectives and Activities of the Charity

A summary of the objects of the charity as set out in its governing document, and a description of its activities.

Our objects

To promote the relief and rehabilitation of people in prison and anyone who has received a criminal sentence.

Our history

The Hardman Trust was founded in 1994 by Lt Col The Revd Guy Armstrong OBE, a prison chaplain at HMP Parkhurst on the Isle of Wight. The Trust was named after Governor David Hardman of Parkhurst Prison (formerly Royal Navy), who died just before the Trust was founded. A Butler Trust award winner, Guy Armstrong wanted to support people serving long sentences, facing particular challenges in preparing for life upon release.

Our activities

Thirty years later, the Hardman Trust continues to focus on the needs of people on long sentences through the provision of practical and financial support, helping each person to take their next steps in life. Our work focuses on people who are serving ten years or more in England, Wales and Scotland.

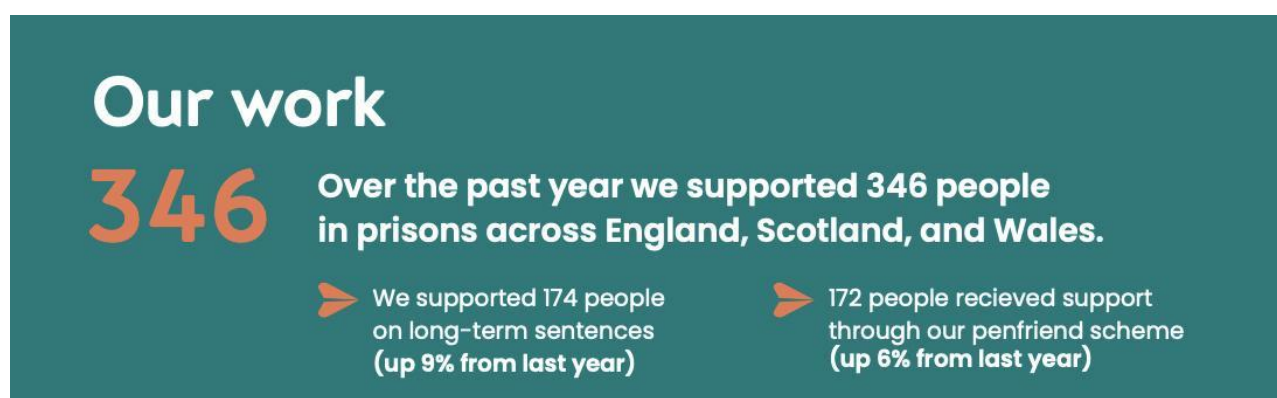
Over the past year, we have worked on achieving the objectives set out in our strategic plan. Our focus has been on developing the way we offer financial support to people leaving prison; by piloting a programme of enhanced one-to-one support for people on long term sentences preparing for their release, developing our directory of support services for prison-leavers and merging with a penfriends letter-writing charity, offering prolonged contact and emotional support during long sentences. We are on track against the milestones set out in the first year of the strategy, and are looking ahead to the ambitions set out for the next 12 months.

One of the key changes has been transitioning away from 'awards' for prison-leavers, towards financial grants and a broader package of support. This shift reflects the current needs of people on long sentences, following feedback gained during our strategic review, and is in line with our aim of providing more support to people on long sentences both before and after their release from prison.. By providing grants, we are able to support people leaving prison to overcome a range of challenges, and move towards achieving their post-prison goals. By adding a broader package of support such as regular letter-writing to and from one of our volunteers, we are able to build a relationship with individuals, tailor our work to their particular needs, and build a more relational rather than one-off transactional approach to our work.

Our broader package enables us to not only offer practical support to individuals but also promotes a positive approach towards mental health and wellbeing whilst encouraging us to build a positive relationship with the people we support.

We continue to produce the Hardman Directory and distribute this across prisons. This year, we launched an updated digital version of the directory (available on prison platforms and on our website), and are developing new products and resources, including a 'how to' guide and related workbook, aimed at providing practical support to people as they move back into the community. These resources are also available to families as well as probation staff and Approved Premises.

Achievements and Performance



Over the past year we supported 346 people in prisons across England, Scotland and Wales. We supported 174 people on long term sentences with financial support as they left prison (up 9% from last year), and we supported an additional 172 people throughout their time in prison with letter-writing support, reducing loneliness and enhancing connection (up 6% from last year).

- **Grants**

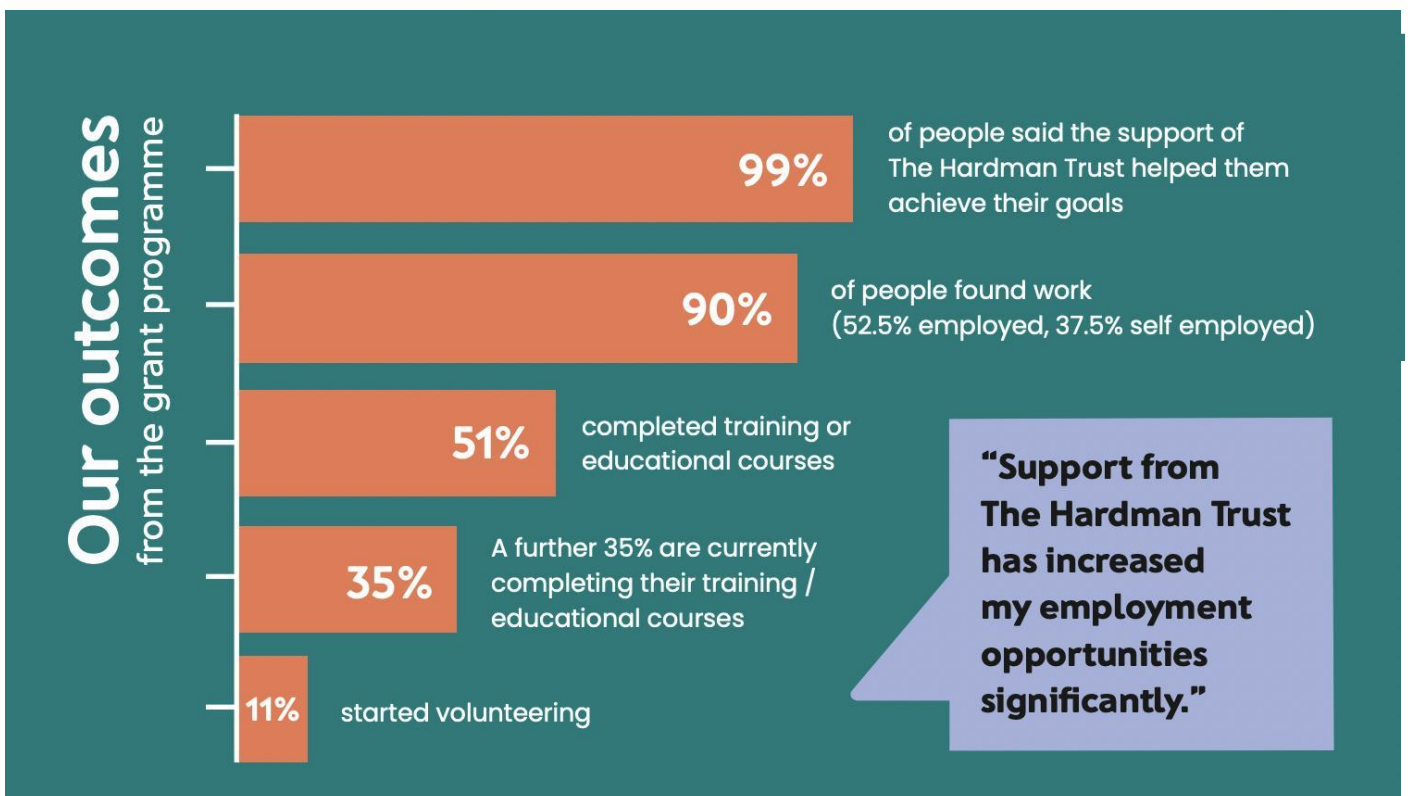
Our focus this year was to change the way we offer financial support to people leaving prison. Moving away from 'awards' which were based on nominations by prison staff, we switched our approach to a grants scheme. The grants scheme means people can apply for the financial assistance that would make a real difference to their lives after prison. This is both empowering for the applicants and renders our offer more inclusive.

Progress this year:

- We changed our criteria for financial grants to focus on people serving 10 years or more, reflecting the increased length of custodial sentences.
- We are now focusing on fairness, being more transparent about our criteria and

how to access support.

- We increased the size of our grants (now up to maximum £1,500) in response to the cost of living crisis and the rising costs of tools, courses and programmes.
- We broadened our delivery sites, now working with Cat C and Cat D prisons.
- We issued £163,404 in financial support to individuals, an increase of 24% on last year. These funds covered the cost of training and educational courses, tools and equipment for work, or items that supported wellbeing. All these funds were used to help people resettle after prison or to improve the purposeful use of time while still in prison.



Our impact of the grant programme

100% are satisfied with the support they received

97% have improved confidence

100% are more optimistic about the future

87% have improved wellbeing and mental health

100% have an improved sense of independence

"It improved my confidence and my family's confidence in my abilities. Support from The Hardman Trust gave me a career mindset and a positive outlook on the future."



- **Support programme**

We know that financial support helps a lot, but the people we work with tell us they need more. They have asked for help in planning and preparing for their release, and support when back in the community to stay on track. Understanding that people on long sentences face unique challenges and barriers, they asked for this support to be tailored to their particular needs and circumstances. .

In 2023, we were awarded multi-year funding to develop and pilot a service that is designed to meet these needs. We're piloting this programme in London, and our aim is to 'test and learn' what works, to enable us to replicate this in prisons across the UK.

Progress this year:

- We recruited a Programme Development and Delivery Manager to lead this work.
- We set up partnerships with five prisons across London – of varying types, security category and location – to pilot the programme
 - HMP Standford Hill – Cat D
 - HMP Belmarsh – Cat A
 - HMP Downview – Female

- HMP Mount – Cat C
 - HMP Ford – Cat D
- We held initial focus groups and information gathering sessions, set up referral pathways, conducted research to shape the pilot, and explored different programme delivery models.
- We're investing time in setting up the systems and processes we need to make the programme a success, with new policies and ways of working for the organisation.

This work is timely. With prisons reaching full capacity, the new Labour government has committed to an early release scheme, with thousands of people in prison due to be released having served only 40% of their sentence in custody rather than 50%. This increases the importance of support in planning for life after prison and places an emphasis on support in the community for people to experience a positive resettlement journey. We now have 'boots on the ground' in each of our partner prisons, and we are excited to see the programme coming to life after these initial months of planning and preparation. We look forward to sharing the outcomes of this work in our report next year.

- **Hardman Directory, and other new products**

Because leaving prison can be daunting, with a lack of information on the help available, each year we create and distribute The Hardman Directory. This resource is used by people in prison and partner agencies to help connect people to the support services, information and knowledge they need. The Directory includes agencies that provide funding to individuals, mentoring schemes, employment help and support services. It helps people to plan for their life after prison and consider the steps they need to take. We send copies to every prison in the UK, and in March we launched our improved digital version to help people in prison and the community find the specialist support they need. The digital Directory can be accessed through The Hardman Trust's website and is also available within prisons via the 'Virtual Campus', an accessible educational platform for those in prison in England and Wales without internet access.

Progress this year:

- We sent 1,350 Directories to prisons in the UK
- We sent 740 additional Directories to people in the community
- We featured 200 specialist support agencies in the Directory
- We launched our new [digital directory](#)
- We commenced work on two new products:
 - A 'how to' guide, with advice on how to navigate life after prison
 - A 'workbook' to be completed by people as they plan for their life after prison.

- **Prisoners' Penfriends**

We are pleased to have completed our merger with Prisoners' Penfriends. By joining our organisations together, we can now do more to support people in prison throughout all stages of their sentence, not just at the point of release. Our penfriends programme provides a vital lifeline for individuals experiencing the isolating effects of prison life. By matching individuals with dedicated volunteers, we offer a source of companionship, hope, and external support. The increasing length of prison sentences has led to an increase in feelings of isolation and disconnection from others. Our programme directly addresses these challenges. Through our carefully managed scheme, dedicated volunteers from the UK engage in non-judgmental, supportive correspondence with prisoners. These letters can continue over several years, with some people still writing to each other after a decade or more. This year, we have continued to increase awareness of our penfriends scheme across the prison estate and have successfully recruited new volunteers to meet the growing demand for the service.

"In these past years, you've walked with me through my sentence, celebrated my successes, comforted, calmed, lifted, and sustained my very existence."



172 people

in prison received letters from volunteers



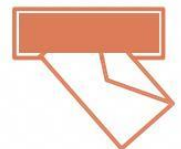
Over 1,500

letters were exchanged



74 prisons

in England now run the penfriend programme – and this number is growing



20 people

released into the community continue to write to their penfriends

Fundraising

This year we continued with our strategy to grow our income through multi-year funding commitments and larger grant awards to increase the financial stability of the organisation. This has been successful, with an increase in income from £266,202 in 2021/22 to £394,204 in 2022/23 (a 33% increase), to £492,423 in 2023/24 reflecting a 25% increase in income year on year.

Our continued focus will be on diversifying and stabilising our income to enable us to deliver on our strategic priorities. This will involve growing individual giving, corporate sponsorship, sales of the Hardman Directory, and building on the support we gratefully receive from trusts and foundations.

The Trustees wish to record their thanks to all donors without whose contributions the Trust's work would simply not be possible.

Trustee and Volunteer Involvement

The Trust Board comprises 10 Trustees. The Trust would like to record its thanks to all Trustees for their contributions, and to our Patron, Lord Wilson of Culworth, for his kind encouragement and support. We were delighted to welcome to the Board this year three new Trustees: Melanie Essex; Perry Sutherland; and Cathal Cunningham (who is also our new Treasurer). We bid a fond farewell and grateful thanks to: Prue Keeley; Graham Jones; Jamie Bennett; and John Holmes (previously our Treasurer).

The Trust also benefits hugely from the time given by carefully selected volunteers who visit people on long sentences in prisons in England, Wales and Scotland throughout the year. We currently have 76 active volunteers visiting people across 32 prisons, and work in partnership with 158 prison support leads who volunteer their time to the cause. into the organisation with a mixture of professional and lived experience. We would like to thank all our volunteers for their ongoing support, enthusiasm and commitment to The Hardman Trust's work.

Showcase 2023

On October 24th 2023, The Hardman Trust hosted its first Showcase event, a celebration of the remarkable journeys of our service users and the launch of our 2023-2026 Strategic Plan. The event was a powerful platform for individuals to share their experiences of overcoming challenges after prison, and their aspirations for the future.



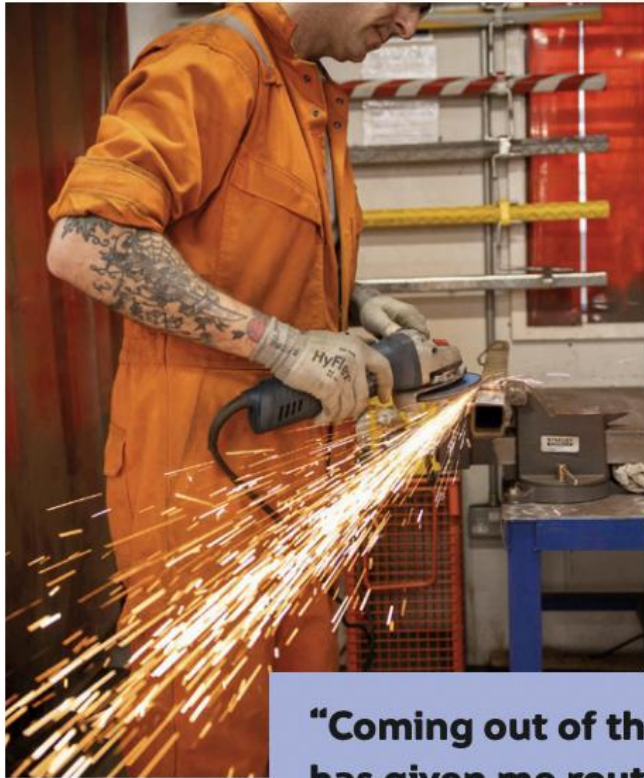
We sincerely thank everyone who supported our event, especially Goldsmiths' Hall, for hosting, and everyone who kindly shared their stories of resilience.

We heard from several people who bravely shared their resettlement journeys, inspiring attendees with their resilience and determination. The event also featured an energising exercise session led by LJ Flanders from Cell Workout, highlighting the importance of physical and mental wellbeing in rehabilitation. And there was a conversation between our Chair of Trustees Alexandra Marks CBE and our esteemed Patron, Lord Nicholas Wilson.



➤ Sam's story

"Now I am part of the team"



"Coming out of the gate and having employment has given me routine and helped me make positive decisions about my future."

Sam faced a long sentence of 16 years in prison. The initial period was challenging as he adjusted to a new and often complex environment. Despite struggles adapting, Sam chose a path of self-development. He actively participated in the courses and opportunities available to him. Sam is proud to have become a peer mentor, supporting others in prison.

Nearing release, Sam prioritised employment to build routine and stability. The Hardman Trust supported him in planning for his release and identifying his goals in life. His focus and the skills acquired during his sentence prepared him for a career in construction.

He had been offered a job with the construction firm he was on placement with, but he needed tools. He worried that without them, he would not be able to accept the job offer. The Hardman Trust provided the financial support to purchase the necessary tools so he could work.

Sam said: "Borrowing tools from others was demoralising; it made me stand out from my colleagues. But now I am part of the team."

Today, Sam thrives as a construction supervisor, taking pride in being a valued team member. He plans to further his education and enjoys spending time with his family, who are immensely proud of his achievements. The Hardman Trust's support boosted his confidence and empowered him to find a fulfilling career path, reconnecting him with his loved ones.

Behind the scenes

We successfully completed the first year of our strategic plan, meeting all of our year-one objectives. Our focus for the first year was to update how we offer financial support to individuals, commence work on our support programme, and update The Hardman Directory. Behind the scenes, we wanted to develop our organisational capacity, become a respected voice on issues related to long sentences, develop our fundraising approach, and embed new systems and processes that enhance our work.

Progress this year:

We expanded our staff team, with new roles to help meet our strategic aims

We updated our internal systems and processes, with an investment in our database and financial reporting software

We raised our voice on issues related to long sentences, leading roundtable discussions with MPs, Lords, sector partners, and researchers on sentencing, prison education, resettlement, and mental health

We developed our approach to fundraising, increasing our income by 41% on last year

Next steps

As we move into the second year of our strategic plan, our focus is to:

- Continue to pilot our support programme in London, turning what we learn into a programme that can be replicated across the prison estate.
- Pilot a new approach to working with women on long sentences.
- Expand our grants programme to all Category C and D prisons across England, Wales and Scotland, to ensure everyone on a long sentence has access to the financial support available to them.
- Expand our penfriends programme to all prisons across the UK, creating a sense of connection for people at all stages of their time in prison.
- Launch our new Hardman Directory, How-To Guide, and Workbook to support people in taking their next steps in life after prison.
- Increase awareness of all our programmes and services, and have a louder voice on issues related to long sentences.
- Implement a new monitoring and evaluation framework to demonstrate the outcomes and impact of all our programmes.
- Develop our approach to volunteering with clearer roles, training and onboarding processes.
- Embed our new staff team and develop new ways of working across the organisation.
- Continue to learn, develop and grow as a charity.

Plans for future periods

Strategic plan

We entered 2023 with a three year strategic plan, which focuses on the following four areas:

- Reviewing the way we offer financial support to people leaving prison after long sentences
 - In 2024/25 our focus will be to continue to develop and refine this, with a specific focus on the needs of women. We will continue to use data and feedback from people in prison to ensure our approach meets the changing needs of people in prison today.
- Developing our pre and post release support offer
 - In 2024/25 our focus will be on building on our post-release support, and devising and delivering a new pre-release support offer. We will continue to pilot this work in London, and begin to consider how best to scale this work to other prisons across the UK.
- Developing new products and services
 - In 2024/25 the focus will be on the development of new products, such as a 'How to' Guide and Workbook to support people with their release from prison, and maintaining the Hardman Directory in both hard copy and digital formats to ensure it is up to date and relevant to prisoner needs.
- Raising our voice on issues related to long sentences, to influence policy and practice.
 - In 2024/25 the focus will be on having a public voice on issues related to long sentences (including IPPs), influencing policy, and raising our profile at sector events.

More details can be found in our [organisational strategy](#).

Supporting factors

To support our work during this period, we will be investing time in:

- *Income generation:* We have ambition to reach more people and offer broader support. This comes at a cost. We will therefore continue our income generation strategy to ensure we have sustainable income to both and expand our work to meet the growing need. We will continue to work with Trusts & Foundations and will grow our work with corporate sponsors and commercial income.
- *People and culture:* We will ensure The Hardman Trust attracts and retains a staff and volunteer team that are encouraged and able to work towards our shared vision and mission, working in a positive culture that supports

our organisational values. We will revamp our approach to volunteer recruitment, training and development, ensuring volunteers have a positive and consistent experience of volunteering at The Hardman Trust.

- *Brand awareness and communication:* We will tell our story to more people and raise awareness of the work we do.
- *Systems and processes:* we will continue to update and improve our ways of working, to ensure we are effective, efficient and provide value for money. We will continue to update our CRM to ensure we are able to track the impact of our work, and provide the most tailored support to those we are here to help.

Structure, Governance and Management

Nature of the Governing Document and Constitution of the Charity

The Trust was formerly an unincorporated charity, governed by a Trust Deed dated 14th November 1994., Following a Deed of Variation in 2021, we were enabled to grow our board to twelve trustees, from a former limit of nine. As the organisation grows in size, the Board agreed to transition to an incorporated entity. This has been achieved through the merger with Prisoners' Penfriends.

In terms of decision-making, strategic and other major decisions are made at Board meetings held four-times a year. The day-to-day running of the Trust is the responsibility of a Chief Executive who is answerable to the Trustees. The Chief Executive has regular contact throughout the year with the Chair, the Treasurer and other Trustees with specific expertise to discuss broader strategy as well as various aspects of the daily operations of the Trust. The Chief Executive is supported by a senior leadership team comprising the Head of Service Delivery, Fundraising and Partnerships Manager, and Finance Manager.

The Board has the following subcommittees, all populated by Trustees and serviced by relevant staff members:

- Remuneration subcommittee
- Finance and Income Generation subcommittee
- Nominations subcommittee

Management of risk

A review of potential risks takes place on a regular basis at Board meetings. The Trustees and staff team identify and review the major risks to which they feel the Trust is exposed and have systems in place to mitigate those risks.

The methods adopted for the recruitment and appointment of new Trustees

We recruit new Trustees by advertising the vacancies to ensure openness,

inclusion and a wide range of applicants.. The Nominations Committee sifts applications, shortlists, interviews applicants, and then presents its recommendations to the Board. The existing Trustees consider, and make, the appointment(s).

The Chair of Trustees and the Chief Executive are responsible for the induction of new Trustees and will ensure they are familiar with their responsibilities as Trustees and with the ethos and the operation of the charity.

Every new Trustee is provided with a Trustee pack which includes a copy of the governing documents and the minutes of the last two Board meetings along with a copy of the most recently independently examined accounts. Each new Trustee is signposted to the online version of the Charity Commission's publication, 'The Essential Trustee; What You Need to Know'.

The Trust periodically undertakes a Board-skills audit the purpose of which is to identify any gaps in Board expertise and to help the Nominations Committee profile suitable candidates for future appointment.

Public Benefit Statement

The Trust has paid due regard to the guidance on public benefit issued by the Charity Commission.

Financial Review

A small deficit of £6,236 has been recorded for this financial year. The Trust continues to show a strong reserves position as at the end of the financial year.

The income and expenditure for the year ended 31st March 2024 is summarised below

	Year ending 31/03/2024	Year ending 31/03/2023
Income	492,423	394,204
Expenditure	498,659	401,506
Deficit	(6,236)	(7,302)

The Board of Trustees operates a reserves policy set against the cash balance held by the Trust from time to time. The current reserves equate to:

- A. All Hardman Grants awarded but not yet claimed as at the end of the financial year less 15% provision for unclaimed awards
- B. Any Restricted funds held as at the end of the financial year

- C. Unrestricted Grants to be awarded soon after the financial year-end in respect of the Grant applications process completed before the year end less 15% provision for unclaimed awards
- D. Three months of other day to day organisational running costs. This represents the level of funds considered adequate to provide for an orderly disbursement of liabilities in the event the Trust is wound down. The below table shows the breakdown of our Reserve Policy. Please note that Section D relates to our free reserves (unrestricted, un-designated).

Cash balance as at 31 March 2024	£348,576
<i>Allocated / designated uses:</i>	
A – Outstanding award / grant commitments less 15% provision of unclaimed awards (note 14 to the accounts)	(£130,432)
B – Restricted funds as at year end (note 15 to the accounts)	(£51,622)
C – Awards / grants commitments April 2024 less 15% provision of unclaimed awards	(£27,491)
D – Three months budgeted organisational running costs (salaries, overheads etc)	(£112,805)
Total allocated / designated uses	£322,350
Excess cash against reserve policy	£26,226

Bankers

CAF Bank Ltd
25 Kings Hill
West Malling
Kent
ME19 4JQ

Independent Examiner

Sue Wintle
Oak Accounting
27 Bascott Road
Wallisdown
Bournemouth
Dorset
BH11 8RJ

Statement of Trustees' Responsibilities

Charity Law requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

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

The Trustees are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the responsibility of the independent examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

Alexandra Marks

Alexandra Marks CBE

Chair of Trustees

Dated ~~1/2024~~ 19 December 2024

Trustees and officers

The name of the Director / CEO and other senior staff member(s) to whom day to day management of the charity is delegated by the charity trustees: Miss Kerry Wotton (formerly Huck): CEO from 1st April 2022

The members of the Board of Trustees of the Charity at the date the report and accounts were approved were:-

Ms Alexandra Marks CBE (Chair) Mr Cathal Cunningham (Treasurer) (w.e.f. 24/07/2023)
Mr Jim King
Dr David Maguire
Mr Edward de Boulay
Ms Kim Evans
Mrs Louise Spencer
Mr Christopher Leslie
Mr Perry Sutherland (w.e.f. 24/07/2023) Ms Melanie Essex (w.e.f. 24/07/2023)

The members of the Board of Trustees of the Charity during the year ended 31st March 2024 were:-

Ms Alexandra Marks (Chair)
Mr Jim King
Dr David Maguire
Mr Edward de Boulay
Ms Kim Evans
Mrs Louise Spencer
Mr Christopher Leslie
Mr Cathal Cunningham
Mr Perry Sutherland
Ms Melanie Essex

The Hardman Trust

Independent Examiner's Report to the trustees of The Hardman Trust ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of The Hardman Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of AAT; ACIE, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Hardman Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



.....
Sue Wintle
Independent Examiner
AAT; ACIE

19 December 2024

The Hardman Trust

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	341,962	148,198	490,160	393,644
Other trading activities	4	31	-	31	-
Investment income	5	1,374	-	1,374	560
Other income		858	-	858	-
Total income		344,225	148,198	492,423	394,204
Expenditure on:					
Raising funds		(18,024)	-	(18,024)	(15,704)
Charitable activities	6	(363,640)	(116,995)	(480,635)	(385,802)
Total expenditure		(381,664)	(116,995)	(498,659)	(401,506)
Net (expenditure)/income		(37,439)	31,203	(6,236)	(7,302)
Transfers between funds		(972)	972	-	-
Net movement in funds		(38,411)	32,175	(6,236)	(7,302)
Reconciliation of funds					
Total funds brought forward		177,851	51,622	229,473	236,775
Total funds carried forward	15	139,440	83,797	223,237	229,473

The notes on pages 25 to 32 form an integral part of these financial statements.

The Hardman Trust

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	248,396	145,248	393,644
Investment income	5	560	-	560
Total income		<u>248,956</u>	<u>145,248</u>	<u>394,204</u>
Expenditure on:				
Raising funds		(15,704)	-	(15,704)
Charitable activities	6	<u>(233,539)</u>	<u>(152,263)</u>	<u>(385,802)</u>
Total expenditure		<u>(249,243)</u>	<u>(152,263)</u>	<u>(401,506)</u>
Net expenditure		<u>(287)</u>	<u>(7,015)</u>	<u>(7,302)</u>
Net movement in funds		(287)	(7,015)	(7,302)
Reconciliation of funds				
Total funds brought forward		<u>178,138</u>	<u>58,637</u>	<u>236,775</u>
Total funds carried forward	15	<u><u>177,851</u></u>	<u><u>51,622</u></u>	<u><u>229,473</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 15.

The Hardman Trust

(Registration number: 04629036)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	2,672	3,808
Current assets			
Debtors	12	43,510	10,547
Cash at bank and in hand	13	<u>348,576</u>	<u>353,401</u>
		392,086	363,948
Creditors: Amounts falling due within one year	14	<u>(171,521)</u>	<u>(138,283)</u>
Net current assets		<u>220,565</u>	<u>225,665</u>
Net assets		<u>223,237</u>	<u>229,473</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		83,797	51,622
Unrestricted income funds			
Unrestricted funds		<u>139,440</u>	<u>177,851</u>
Total funds	15	<u>223,237</u>	<u>229,473</u>

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 22 to 32 were approved by the trustees, and authorised for issue on 19 December 2024 and signed on their behalf by:

Alexandra Marks

.....
Alexandra Marks
Trustee

The notes on pages 25 to 32 form an integral part of these financial statements.

The Hardman Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

7 Bell Yard

London

WC2A 2JR

These financial statements were authorised for issue by the trustees on 19 December 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements 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 UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (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 preparation

The Hardman Trust 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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 the income receivable can be measured reliably.

The Hardman Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity 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 charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The Hardman Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

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.

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	3 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The Hardman Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	36,619	750	37,369
Legacies	16,935	-	16,935
Grants, including capital grants;			
Grants from other charities	287,307	147,448	434,755
Grants from companies	1,101	-	1,101
Total for 2024	<u>341,962</u>	<u>148,198</u>	<u>490,160</u>
Total for 2023	<u>248,396</u>	<u>145,248</u>	<u>393,644</u>

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Other income from other trading activities	31	31
Total for 2024	<u>31</u>	<u>31</u>

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	1,374	1,374
Total for 2024	<u>1,374</u>	<u>1,374</u>
Total for 2023	<u>560</u>	<u>560</u>

The Hardman Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

6 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Staff costs	181,044	31,328	212,372
Awards paid and payable	77,279	57,371	134,650
Travel and subsistence	30,040	-	30,040
The Hardman Directory	203	19,848	20,051
Marketing, website and subscriptions	13,259	405	13,664
Award ceremonies and other events	12,801	-	12,801
Rent	7,954	1,171	9,125
Professional fees - see note	20,492	-	20,492
Office costs, insurance and bank charges	15,468	4,757	20,225
Depreciation	1,136	-	1,136
Postage, freight and couriers	3,365	2,114	5,479
Salesforce database - support costs	600	-	600
Total for 2024	363,641	116,994	480,635

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	1,136	1,627
Legal fees	8,172	8,393
Consultancy fees	5,973	15,264
Trustee expenses	3,062	2,039
Accountancy fees	2,502	2,808
Independent examination fees	900	850

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

£3,061.85 was re-imbursed to 4 trustees during the year, £1,421.41 to 3 trustees in 2022/23. The nature of the expenses were travel, accommodation and meeting costs.

The Hardman Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

9 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	208,505	192,097
Social security costs	14,964	-
Pension costs	2,536	-
	<u>226,005</u>	<u>192,097</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Average number of persons employed	<u>6</u>	<u>5</u>

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2023	<u>14,792</u>	<u>14,792</u>
At 31 March 2024	<u>14,792</u>	<u>14,792</u>
Depreciation		
At 1 April 2023	10,984	10,984
Charge for the year	<u>1,136</u>	<u>1,136</u>
At 31 March 2024	<u>12,120</u>	<u>12,120</u>
Net book value		
At 31 March 2024	<u>2,672</u>	<u>2,672</u>
At 31 March 2023	<u>3,808</u>	<u>3,808</u>

The Hardman Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

12 Debtors

	2024 £	2023 £
Accrued income	43,510	9,075
Other debtors	-	1,472
	<u>43,510</u>	<u>10,547</u>

13 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>348,576</u>	<u>353,401</u>

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	10,593	4,186
Other creditors	153,448	122,067
Accruals	<u>7,480</u>	<u>12,030</u>
	<u>171,521</u>	<u>138,283</u>

The Hardman Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

15 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
General	177,851	344,225	(381,664)	(972)	139,440
Restricted funds	<u>51,622</u>	<u>148,198</u>	<u>(116,995)</u>	<u>972</u>	<u>83,797</u>
Total funds	<u>229,473</u>	<u>492,423</u>	<u>(498,659)</u>	<u>-</u>	<u>223,237</u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £		Balance at 31 March 2023 £
Unrestricted funds					
General	160,975	248,956	(232,080)		177,851
Designated	<u>17,163</u>	<u>-</u>	<u>(17,163)</u>		<u>-</u>
Total unrestricted funds	178,138	248,956	(249,243)		177,851
Restricted funds	<u>58,637</u>	<u>145,248</u>	<u>(152,263)</u>		<u>51,622</u>
Total funds	<u>236,775</u>	<u>394,204</u>	<u>(401,506)</u>		<u>229,473</u>

16 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	2,672	-	2,672
Current assets	308,289	83,797	392,086
Current liabilities	<u>(171,521)</u>	<u>-</u>	<u>(171,521)</u>
Total net assets	<u>139,440</u>	<u>83,797</u>	<u>223,237</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	3,808	-	3,808
Current assets	304,342	59,606	363,948
Current liabilities	<u>(138,283)</u>	<u>-</u>	<u>(138,283)</u>
Total net assets	<u>169,867</u>	<u>59,606</u>	<u>229,473</u>