

REGISTERED CHARITY NUMBER: 225082

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 May 2024
for
Mother Humber Memorial Fund**

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

Mother Humber Memorial Fund
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for the Year Ended 31 May 2024

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Mother Humber Memorial Fund

Report of the Trustees for the Year Ended 31 May 2024

The Trustees present their report for the year ended 31st May 2024. They consider that this year has been another successful one in fully achieving their aims and expectations.

The Mother Humber Fund was established 1908 or thereabouts by the wife of the Editor of The Hull Daily Mail at that time for the relief of poverty in Hull.

The Charity's purpose is for the relief of poverty and distress. This is at the forefront of all the considerations made by the Trustees and beneficiaries must reside within the city of Kingston upon Hull.

The Charity became moribund in the 1970's and affiliated with local Age Concern.

It was 're-activated' as a small independent charity in that decade with investments of approx. £35,000 which enabled small donations to be made within the spirit of the original founder.

A long-term asset of the Charity was a double-fronted property in Beverley Road Hull which had been bequeathed sometime before. This property was let on a peppercorn rent of 1p for use by Social Services and therefore did not produce income for disposal.

The property was however relinquished by Social Services in mid-1980 raising £194,000. This was invested following professional advice to provide income and protection against inflation together with growth for the continuity of the charity.

The value of the portfolio is now £2,521,098.

The objectives remain true to the original purpose and vision of the founder. Considerable help in the form of food parcels and clothing was given to the people of Hull during the two World Wars.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Mother Humber Memorial Fund continues to provide assistance to individuals and families within the Hull area this year by providing funding to individuals who are in need.

Funding is aimed at relieving either generally or individually persons resident in the City of Kingston upon Hull who are in conditions of need, hardship or distress, and will cover the supply of electrical 'white goods' and essential furniture, clothing and bedding. Other types of appeals are also considered.

Funding is at the discretion of trustees. Grants are normally for less than £500 in order to maximise the resources of the charity.

Applications can be submitted at any time and will normally be considered monthly.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The CWGS scheme (reported in the Trustees' annual report for the year ended 31st May 2023) finally closed during that year (ended 31st May 2023) after full delivery of the net amount during the two years since the start of the scheme. During that time The Mother Humber Fund continued to operate, as before, considering appeals from the residents of Hull, who in their opinion meet the criteria and objectives of the Charity in the relief of poverty and distress.

The Mother Humber Fund has no fund-raising activities or volunteers. The Board consists of 8 Trustees (2 of which are nominated by Hull City Council) and a Secretary and Assistant Secretary.

Mother Humber Memorial Fund

Report of the Trustees for the Year Ended 31 May 2024

FINANCIAL REVIEW

Financial position

The charity funds are derived entirely from investments. The trustees' policy is to focus on the level of donations made against market movements, so that capital is not eroded, thereby ensuring continuity of the charity's ability to meet its obligations. Reserves are held to generate an approximate income of £30,000 per annum for distribution in line with the trustees' grant policy to meet their obligations in "relieving either generally or individually persons resident in the city of Kingston upon Hull who are in conditions of need, hardship or distress".

Income from the investments has repeatedly exceeded this policy minimum and for the year ended 31st May 2024 amounted to £47,967

At present the unrestricted income funds amount to £1,260,549 (£1,162,610 - 2023) and the restricted funds amount to £1,260,549 (£1,162,610 - 2023) with total funds amounting to £2,521,098 (£2,325,220 - 2023).

The reserves policy for 2024 is to hold 50% of total funds in reserve. The funds held in reserve for 2024 are £1,260,667 which equate to 50% of total funds therefore comply with the reserves policy.

At present the unrestricted income funds amount to £1,260,549. The Trustees intend to consider the restricted and unrestricted criteria and if appropriate make adjustments which may increase the unrestricted element considerably.

The Trustees believe that the Charity is exposed to the normal risks of investment and accordingly have spread the investment between recognized Charity sector portfolios. These investments are regularly reviewed by officials of professional standing to ensure that they remain in line with market trends. The Trustees' policy includes re-investment to increase income if necessary, but they always regard the safety of capital as paramount.

Quarterly reports are received from the professional investment fund managers and these are reported to the Trustees at their regular meetings. In addition one or more of the Trustees will attend the investment seminars when available. They remain confident that risks continue to be minimized and well spread to avoid volatility in any one sector and to protect their funds against inflation in order that the Mother Humber Memorial Fund can continue for the future.

The Charity has no fixed costs and as such the Trustees believe that operations can continue if their investments remain sound.

Risk management is not restricted to financial matters and as part of the risk policy reviews are undertaken by our solicitors to ensure that administrative obligations and procedures are compliant with current practice.

FUTURE PLANS

The Trustees remain satisfied that their plans and objectives remain pertinent and consider awards to all sectors without favour or prejudice. They also endorse environmental issues and endeavour to comply with views and sentiments.

They are confident that the Mother Humber Memorial Fund will remain a significant charity in the city of Kingston upon Hull to help with poverty and distress for years to come.

Technology is embraced to keep pace with requirements and data security and will continue to be a feature.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Mother Humber Memorial Fund

Report of the Trustees for the Year Ended 31 May 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The Mother Humber Memorial Fund is registered with the Charity Commission and operates within the original constitution prepared in 1980 when the Charity was re-activated (see above). Operational changes are made from time to time and these are prepared and approved by our legal representatives and lodged and agreed with the Charity Commission.

The Trustees meet monthly (unless circumstances warrant a change) and there are formal arrangements to consider urgent awards in the interim. They remain aware of the need to recruit new Trustees when appropriate and when doing so, they seek to ensure a spread of experience, knowledge and diversity.

The Charity does not have any staff. Officers are appointed and receive an honorarium for work undertaken. This is reviewed annually or otherwise if circumstances dictate.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

225082

Principal address

Suite 1, The Riverside Building
Hessle
East Yorkshire
HU13 0DZ

Trustees

Mr S Deas (Chair)
Mr D Brown Hon Alderman
Mrs P M Ellis Hon Alderman
Ms G Lunn
Ms R Pantelakis (appointed 9.6.22)
Rev Fr P Lamb
Cllr L Chambers (appointed 9.6.22)
Cllr R Pritchard (appointed 14.7.22 resigned 31.5.23)

Independent Examiner

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

Approved by order of the board of trustees on 14 January 2025 and signed on its behalf by:


.....
Mr S Deas - Trustee

Independent Examiner's Report to the Trustees of Mother Humber Memorial Fund

Independent examiner's report to the trustees of Mother Humber Memorial Fund

I report to the charity trustees on my examination of the accounts of Mother Humber Memorial Fund (the Trust) for the year ended 31 May 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Laura J Drew BFP ACA FCCA ACMI

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

Date: 20th January 2025

Mother Humber Memorial Fund

**Statement of Financial Activities
for the Year Ended 31 May 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	47,967	-	47,967	45,688
EXPENDITURE ON					
Charitable activities					
Charitable Activities					
		50,096	-	50,096	248,319
Net gains on investments		198,007	-	198,007	16,423
NET INCOME/(EXPENDITURE)					
Transfers between funds	8	195,878 (97,939)	- 97,939	195,878 -	(186,208) -
Net movement in funds		97,939	97,939	195,878	(186,208)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,162,610	1,162,610	2,325,220	2,511,428
TOTAL FUNDS CARRIED FORWARD		<u>1,260,549</u>	<u>1,260,549</u>	<u>2,521,098</u>	<u>2,325,220</u>

The notes form part of these financial statements

Mother Humber Memorial Fund

Balance Sheet 31 May 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
CURRENT ASSETS					
Investments	6	2,176,265	274,305	2,450,570	2,252,563
Cash at bank		(914,132)	986,244	72,112	74,157
		<u>1,262,133</u>	<u>1,260,549</u>	<u>2,522,682</u>	<u>2,326,720</u>
CREDITORS					
Amounts falling due within one year	7	(1,584)	-	(1,584)	(1,500)
		<u>1,260,549</u>	<u>1,260,549</u>	<u>2,521,098</u>	<u>2,325,220</u>
NET CURRENT ASSETS					
		<u>1,260,549</u>	<u>1,260,549</u>	<u>2,521,098</u>	<u>2,325,220</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,260,549</u>	<u>1,260,549</u>	<u>2,521,098</u>	<u>2,325,220</u>
NET ASSETS					
		<u>1,260,549</u>	<u>1,260,549</u>	<u>2,521,098</u>	<u>2,325,220</u>
FUNDS	8				
Unrestricted funds				1,260,549	1,162,610
Restricted funds				1,260,549	1,162,610
TOTAL FUNDS				<u>2,521,098</u>	<u>2,325,220</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14/01/2025 and were signed on its behalf by:



Mr S Deas - Trustee

Mother Humber Memorial Fund

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Income received for services provided is accounted for on an accrual basis.

Donations, gifts and legacies are included in the income and expenditure as received. Any significant non-cash donations are included in the income and expenditure account at the trustees estimate of market value at the time received. The value of voluntary help is not included in the accounts.

Grants and other funding of a revenue nature are deferred and released to the income and expenditure account over the period to which they relate.

Bank interest is included in the income and expenditure account on an accrual basis.

Investment income comprises of dividends from the charities listed investment portfolios. Dividends are recognised once the dividend has been declared and notification has been received of dividend due.

Expenditure

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Estimates and judgements

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

Mother Humber Memorial Fund
Notes to the Financial Statements - continued
for the Year Ended 31 May 2024

1. ACCOUNTING POLICIES - continued

Financial instruments

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

Investment Activities

Portfolio investments comprise of listed investment and are assets held by the charity in order to directly further the charitable purpose; any financial return obtained is not the primary reason for making the investment. Portfolio investments are included in the account at market value at the end of the financial period. The market value of fixed interest securities reflects any accrued interest at the balance sheet date.

Realised and unrealised gains or losses on investment assets are credited or charged to the statement of financial activities during the year in which they occur.

2. INVESTMENT INCOME

Dividends & Deposit account Interest

	2024 £	2023 £
Investment income comprises of dividend paid to the charity from the listed investment portfolio it owns. Income is recognised once a dividend declaration has been made and notification has been received that dividends is due for payment.	<u>47,967</u>	<u>45,688</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There was no remuneration to any of the trustees in the current or prior year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2024 nor for the year ended 31 May 2023.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

INCOME AND ENDOWMENTS FROM

Investment income

EXPENDITURE ON Charitable activities
Charitable Activities

	Unrestricted funds £	Restricted funds £	Total funds £
Investment income	45,688	-	45,688

Net gains on investments

	37,808	210,511	248,319
	16,423	-	16,423

NET INCOME/(EXPENDITURE)

24,303

Mother Humber Memorial Fund

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2024**

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Transfers between funds	(888,305)	888,305	-
Net movement in funds	(864,002)	677,794	(186,208)
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	452,174	484,816	936,990
Prior year adjustment	1,574,438	-	1,574,438
As restated	2,026,612	484,816	2,511,428
TOTAL FUNDS CARRIED FORWARD	1,162,610	1,162,610	2,325,220

5. PRIOR YEAR ADJUSTMENT

In the 2022 accounts, the market value of investments had not been reflected within the accounts. As a result a prior year adjustment has been made to recognise the value of investments within the 2023 accounts at market value to ensure the charity is compliant with FRS 102 by measuring at fair value.

Listed investments were restated from £388,112 to £2,236,989 in the 2022 period.

6. CURRENT ASSET INVESTMENTS

	2024 £	2023 £
Listed investments	2,450,570	2,252,563

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	1,584	1,500

8. MOVEMENT IN FUNDS

	At 1.6.23 £	Net movement in funds £	Transfers between funds £	At 31.5.24 £
Unrestricted funds				
Accumulated Income Fund	1,162,610	195,878	(97,939)	1,260,549
Restricted funds				
Accumulated Specific Fund	1,162,610	-	97,939	1,260,549
TOTAL FUNDS	2,325,220	195,878	-	2,521,098

Mother Humber Memorial Fund

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2024**

8. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Accumulated Income Fund	47,967	(50,096)	198,007	195,878
TOTAL FUNDS	<u>47,967</u>	<u>(50,096)</u>	<u>198,007</u>	<u>195,878</u>

Comparatives for movement in funds

	At 1.6.22 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.5.23 £
Unrestricted funds					
Accumulated Income Fund	409,139	1,574,438	67,338	(888,305)	1,162,610
Accumulated Capital Fund	43,035	-	(43,035)	-	-
	<u>452,174</u>	<u>1,574,438</u>	<u>24,303</u>	<u>(888,305)</u>	<u>1,162,610</u>
Restricted funds					
KUHCC scheme grant	210,511	-	(210,511)	-	-
Accumulated Specific Fund	274,305	-	-	888,305	1,162,610
	<u>484,816</u>	<u>-</u>	<u>(210,511)</u>	<u>888,305</u>	<u>1,162,610</u>
TOTAL FUNDS	<u>936,990</u>	<u>1,574,438</u>	<u>(186,208)</u>	<u>-</u>	<u>2,325,220</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Accumulated Income Fund	45,688	(37,808)	59,458	67,338
Accumulated Capital Fund	-	-	(43,035)	(43,035)
	<u>45,688</u>	<u>(37,808)</u>	<u>16,423</u>	<u>24,303</u>
Restricted funds				
KUHCC scheme grant	-	(210,511)	-	(210,511)
TOTAL FUNDS	<u>45,688</u>	<u>(248,319)</u>	<u>16,423</u>	<u>(186,208)</u>

Mother Humber Memorial Fund

Notes to the Financial Statements - continued for the Year Ended 31 May 2024

8. MOVEMENT IN FUNDS - continued

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

	At 1.6.22 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.5.24 £
Unrestricted funds					
Accumulated Income Fund	409,139	1,574,438	263,216	(986,244)	1,260,549
Accumulated Capital Fund	43,035	-	(43,035)	-	-
	<u>452,174</u>	<u>1,574,438</u>	<u>220,181</u>	<u>(986,244)</u>	<u>1,260,549</u>
Restricted funds					
KUHCC scheme grant	210,511	-	(210,511)	-	-
Accumulated Specific Fund	274,305	-	-	986,244	1,260,549
	<u>484,816</u>	<u>-</u>	<u>(210,511)</u>	<u>986,244</u>	<u>1,260,549</u>
TOTAL FUNDS	<u>936,990</u>	<u>1,574,438</u>	<u>9,670</u>	<u>-</u>	<u>2,521,098</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Accumulated Income Fund	93,655	(87,904)	257,465	263,216
Accumulated Capital Fund	-	-	(43,035)	(43,035)
	<u>93,655</u>	<u>(87,904)</u>	<u>214,430</u>	<u>220,181</u>
Restricted funds				
KUHCC scheme grant	-	(210,511)	-	(210,511)
	<u>-</u>	<u>(210,511)</u>	<u>-</u>	<u>(210,511)</u>
TOTAL FUNDS	<u>93,655</u>	<u>(298,415)</u>	<u>214,430</u>	<u>9,670</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2024.

Mother Humber Memorial Fund
Detailed Statement of Financial Activities
for the Year Ended 31 May 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends & Deposit account In terest	47,967	45,688
Total incoming resources	47,967	45,688
EXPENDITURE		
Charitable activities		
Insurance	1,200	1,200
Postage and stationery	969	1,033
Computer and software	1,530	1,737
Motor expenses	356	625
HCC Costs	-	12,384
Gifts and donations	29,606	18,932
Rent	508	154
NVCO Subscriptions	322	-
Grants to individuals	-	175,094
	34,491	211,159
Support costs		
Management		
Honoraria	12,850	31,950
Finance		
Bank charges	25	25
Governance costs		
Accountancy and legal fees	2,730	5,185
Total resources expended	50,096	248,319
Net expenditure	(2,129)	(202,631)

This page does not form part of the statutory financial statements