

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
The Hart Memorial Trust**

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

The Hart Memorial Trust
Contents of the Financial Statements
for the Year Ended 31 December 2020

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 11
Detailed Statement of Financial Activities	12 to 13

The Hart Memorial Trust
Report of the Trustees
for the Year Ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

FINANCIAL REVIEW

Reserves policy

Unrestricted funds are needed to provide funds for ongoing and future improvements, maintenance and support costs without which the charity could not function. The trustees consider it prudent that unrestricted reserves should be sufficient to avoid the necessity of realising fixed assets held for charitable use. At 31 December 2020 the trustees consider funds are adequate for these purposes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

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

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

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

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

225535

The Hart Memorial Trust
Report of the Trustees
for the Year Ended 31 December 2020

Principal address

Citadel House
58 High Street
Hull
East Yorkshire
HU1 1QE

Trustees

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

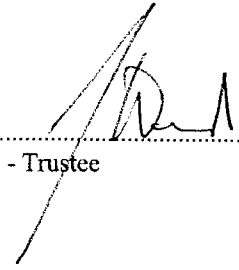
Independent Examiner

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

ACTIVITIES, PERFORMANCE AND REVIEW OF THE YEAR

Contributions from residents have decreased in the year to £60,355 (2019 £61,592). In view of this, the net expenditure before taking into account unrealised movement in investments is £8,445 (2019 £4,950 net income). The value of investments has decreased by £6,329 (2019 £10,099 increase). Therefore the increase on expenditure for the year of £14,774 has decreased unrestricted reserves carried forward to £232,118.

Approved by order of the board of trustees on 24 JUNE 2021 and signed on its behalf by:

X  X
.....
J B Ward - Trustee

**Independent Examiner's Report to the Trustees of
The Hart Memorial Trust**

Independent examiner's report to the trustees of The Hart Memorial Trust

I report to the charity trustees on my examination of the accounts of The Hart Memorial Trust (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

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

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


Independent examiner's statement

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

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

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

Harris Lacey and Swain



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

Date:25.8.2021.....

The Hart Memorial Trust

**Statement of Financial Activities
for the Year Ended 31 December 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		60,355	-	60,355	61,592
Investment income	2	3,388	-	3,388	3,510
Other income		-	-	-	50
Total		<u>63,743</u>	<u>-</u>	<u>63,743</u>	<u>65,152</u>
EXPENDITURE ON					
Charitable activities					
Charitable activities		68,616	-	68,616	53,837
Other		3,572	-	3,572	6,365
Total		<u>72,188</u>	<u>-</u>	<u>72,188</u>	<u>60,202</u>
Net gains/(losses) on investments		(6,329)	-	(6,329)	10,099
NET INCOME/(EXPENDITURE)		<u>(14,774)</u>	<u>-</u>	<u>(14,774)</u>	<u>15,049</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		246,892	734,897	981,789	966,740
TOTAL FUNDS CARRIED FORWARD		<u><u>232,118</u></u>	<u><u>734,897</u></u>	<u><u>967,015</u></u>	<u><u>981,789</u></u>

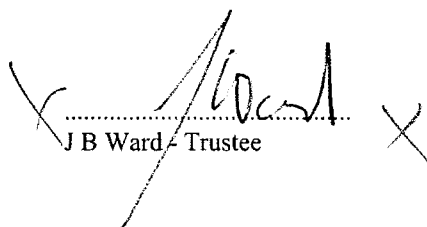
The notes form part of these financial statements

The Hart Memorial Trust

**Balance Sheet
31 December 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	5	75,837	734,897	810,734	810,734
Investments	6	78,408	-	78,408	84,737
		<u>154,245</u>	<u>734,897</u>	<u>889,142</u>	<u>895,471</u>
CURRENT ASSETS					
Cash at bank		81,517	-	81,517	95,971
CREDITORS					
Amounts falling due within one year	7	(3,644)	-	(3,644)	(7,028)
		<u>77,873</u>	<u>-</u>	<u>77,873</u>	<u>88,943</u>
NET CURRENT ASSETS					
		<u>77,873</u>	<u>-</u>	<u>77,873</u>	<u>88,943</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		232,118	734,897	967,015	984,414
CREDITORS					
Amounts falling due after more than one year	8	-	-	-	(2,625)
		<u>232,118</u>	<u>734,897</u>	<u>967,015</u>	<u>981,789</u>
NET ASSETS					
		<u>232,118</u>	<u>734,897</u>	<u>967,015</u>	<u>981,789</u>
FUNDS					
Unrestricted funds	10			232,118	246,892
Restricted funds				734,897	734,897
				<u>967,015</u>	<u>981,789</u>
TOTAL FUNDS					
				<u>967,015</u>	<u>981,789</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 JUNE 2021 and were signed on its behalf by:


J B Ward - Trustee

The notes form part of these financial statements

The Hart Memorial Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

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

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.

2. INVESTMENT INCOME

	2020	2019
	£	£
Investment income	3,282	3,282
Deposit account interest	106	228
	<u>3,388</u>	<u>3,510</u>

The Hart Memorial Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	61,592	-	61,592
Investment income	3,510	-	3,510
Other income	50	-	50
Total	65,152	-	65,152
EXPENDITURE ON			
Charitable activities			
Charitable activities	53,837	-	53,837
Other	6,365	-	6,365
Total	60,202	-	60,202
Net gains on investments	10,099	-	10,099
NET INCOME	15,049	-	15,049
RECONCILIATION OF FUNDS			
Total funds brought forward	231,843	734,897	966,740
TOTAL FUNDS CARRIED FORWARD	246,892	734,897	981,789

The Hart Memorial Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

5. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2020 and 31 December 2020	810,734
NET BOOK VALUE	
At 31 December 2020	810,734
At 31 December 2019	810,734

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

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

6. FIXED ASSET INVESTMENTS

	Investments £
MARKET VALUE	
At 1 January 2020	84,737
Revaluations	(6,329)
At 31 December 2020	78,408
NET BOOK VALUE	
At 31 December 2020	78,408
At 31 December 2019	84,737

There were no investment assets outside the UK.

Investments consist of 93,767 N.A.A.C.I.F. Income shares, at an original cost of £27,935.

The Hart Memorial Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts (see note 9)	2,625	5,250
Trade creditors	-	757
Other creditors	1,019	1,021
	<u>3,644</u>	<u>7,028</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Other creditors	-	2,625
	<u>-</u>	<u>2,625</u>

9. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year on demand:		
Bank loans	2,625	5,250
	<u>2,625</u>	<u>5,250</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	-	2,625
	<u>-</u>	<u>2,625</u>

10. MOVEMENT IN FUNDS

	At 1.1.20	Net movement	At
	£	in funds	31.12.20
		£	£
Unrestricted funds			
General fund	246,892	(14,774)	232,118
Restricted funds			
Restricted Capital Fund	734,797	-	734,797
L Hickson Memorial Fund	100	-	100
	<u>734,897</u>	<u>-</u>	<u>734,897</u>
TOTAL FUNDS	<u>981,789</u>	<u>(14,774)</u>	<u>967,015</u>

The Hart Memorial Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

10. 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				
General fund	63,743	(72,188)	(6,329)	(14,774)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>63,743</u>	<u>(72,188)</u>	<u>(6,329)</u>	<u>(14,774)</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	231,843	15,049	246,892
Restricted funds			
Restricted Capital Fund	734,797	-	734,797
L Hickson Memorial Fund	100	-	100
	<u>734,897</u>	<u>-</u>	<u>734,897</u>
TOTAL FUNDS	<u>966,740</u>	<u>15,049</u>	<u>981,789</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				
General fund	65,152	(60,202)	10,099	15,049
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>65,152</u>	<u>(60,202)</u>	<u>10,099</u>	<u>15,049</u>

The Hart Memorial Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

10. MOVEMENT IN FUNDS - continued

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

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	231,843	275	232,118
Restricted funds			
Restricted Capital Fund	734,797	-	734,797
L Hickson Memorial Fund	100	-	100
	<u>734,897</u>	<u>-</u>	<u>734,897</u>
TOTAL FUNDS	<u>966,740</u>	<u>275</u>	<u>967,015</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				
General fund	128,895	(132,390)	3,770	275
	<u>128,895</u>	<u>(132,390)</u>	<u>3,770</u>	<u>275</u>
TOTAL FUNDS	<u>128,895</u>	<u>(132,390)</u>	<u>3,770</u>	<u>275</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

The Hart Memorial Trust
Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Contributions from residents	60,355	61,592
Investment income		
Investment income	3,282	3,282
Deposit account interest	106	228
	<u>3,388</u>	<u>3,510</u>
Other income		
Other income	-	50
	<u>63,743</u>	<u>65,152</u>
Total incoming resources		
	63,743	65,152
EXPENDITURE		
Charitable activities		
Water	1,879	2,007
Insurance	2,372	2,570
Sundries	-	88
Lifeline charges	4,285	4,285
Gas	8,877	7,219
Electricity	3,732	2,144
Repairs and renewals	38,966	26,915
Garden upkeep	2,094	2,388
Telephone	368	-
Donations	-	25
	<u>62,573</u>	<u>47,641</u>
Other		
Advertising	100	125
Sundry Expenses	309	623
Professional fees	3,163	5,617
	<u>3,572</u>	<u>6,365</u>
Support costs		
Management		
Postage and stationery	308	292
Finance		
Bank charges	13	-
Governance costs		
Telephone	530	736
Carried forward	530	736

This page does not form part of the statutory financial statements

The Hart Memorial Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2020**

	2020	2019
	£	£
Governance costs		
Brought forward	530	736
Accountancy and legal fees	1,020	1,008
Honorarium	4,000	4,000
Motor Expenses	172	160
	<hr/>	<hr/>
	5,722	5,904
	<hr/>	<hr/>
Total resources expended	72,188	60,202
	<hr/>	<hr/>
Net (expenditure)/income	(8,445)	4,950
	<hr/>	<hr/>

This page does not form part of the statutory financial statements