

The Hull and East Riding Cardiac Trust

Report and Financial Statements

Year ended 31 October 2024

Trust No: 252918
(Registered 4 April 1967)

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The Hull and East Riding Cardiac Trust

Trustees Report for the year ended 31 October 2024

The Trust

The Trust was established by a Deed dated 4 April 1967 for the purpose of raising funds by means of appeals for subscriptions, donations, and bequests to be applied for the following objects: -

- the care and treatment of cardiac patients, normally resident in Kingston upon Hull or the East Riding of Yorkshire.
- the purchase of apparatus or medical equipment required for the treatment of such patients or for the purpose of research in the field of cardiology.
- paying the expenses of sending any person engaged in the field of cardiology to conferences or study courses.
- making subscriptions to the library of any organisations specialising in the field of cardiology
- for such other purposes as the Trustees in their absolute discretion consider desirable and consistent with the objects of the Trust.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The trust is a registered Trust with the Trust Commission, reference 252918.

Address

The registered address of the Trust is Grange Lodge, Kemp Road, Swanland HU14 3LZ.

Trustees

The present Trustees of the Trust are:

Dr J.L. Caplin
Dr S. Greep
Mr D. Haire
Dr R. Patel
Professor N.D. Stafford
Mr K.S. Webster (resigned 02/01/2024)
Dr J. Caldwell
Mr S. Griffin
Ms G Martin (appointed 02/01/2024)

The power to appoint Trustees is vested in the current Trustees.

Statement of Trustees' Responsibilities

Law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

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

The Trustees are responsible for commissioning the keeping of accounting records which disclose with reasonable accuracy the financial position of the Trust, and which enable them to ensure that the financial statements comply with the Charities Acts 2011 and the Charities (Accounts and Reports) Regulations 2005 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Hull and East Riding Cardiac Trust

Trustees Report for the year ended 31 October 2024 (continued)

Grant Making Policy

The Trustees will give consideration to any grant application which falls within the objects of the Trust – as stated on page 1.

The only things we think should perhaps be said is that we concluded two outstanding grants during the year, and also somewhere that we are actively seeking applicants.

Investment Policy

There are no restrictions on the Trust's power to invest. The investment strategy is set by the Trustees and the only restriction is not to invest in activities connected with the tobacco industry. The Trustees consider the income requirements, risk profile and the investment managers' view of the market prospects. The strategy is periodically reviewed with the investment manager.

Reserves Policy

It is presently the policy of the Trust to expend all current years' income after expenses. If appropriate applications are received which, if approved, would result in greater expenditure than income in the year the excess will be taken from reserves – subject to due consideration of the future implications of such decisions.

Risk Management

The Trustees consider that they have appropriate systems in place to monitor and control risks and these are regularly kept under review.

Advisors

The Trust's investment advisors are COIF Charity Funds, CCLA Investment Management, One Angel Lane, London, EC4R 3AB.

The Trust's solicitors are Andrew Jackson, Marina Court, Castle Street, Hull, HU1 1TJ.

The Trust's independent examiners are Fannies Accountants Limited, 4-6 Swaby's Yard, Walkergate, Beverley, HU17 9BZ.

The Trust's bankers are Lloyds TSB Bank plc, 52 Paragon Street, Hull, HU1 3NG.

Public Benefit

The Trustees have reviewed the activities of the Charity and confirm that they are in accord with its objectives. The directors also confirm that the Charity's aims and objectives fall within the descriptions of purposes in the Charities Act 2011 and are recognised as charitable and carried out for the benefit of the public at large.

Review of the year

The Trust's income for the year ended 31 October 2024 was £68,471 (2023: £nil). After expenses the balance available for distribution was £66,971 (2023: £nil) with grant support offered of £3,740 (2023: £42,816), the profit for 2024 was transferred to accumulated funds. Net (loss) / profit on the revaluation and disposal of investments amounted to £37,172 (2023: £4,590).

As detailed in note 2 to the accounts, the Charity continued to fund research work. The research work ensures continued improvements in the care and treatment of patients' conditions and hence is of ongoing benefit to the general public.

Approved on behalf of the Trustees on 23 June 2025

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Dr S Greep

The Hull and East Riding Cardiac Trust

Independent Examiner's Report

Independent examiner's report to the Trustees of The Hull and East Riding Cardiac Trust

I report to the trustees on my examination of the accounts of The Hull and East Riding Cardiac Trust for the year ended 31 October 2024, which are set out on pages 4 to

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 Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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) the 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.

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.



Finnies Accountants Limited

Chartered Certified Accountants

4-6 Swabys Yard

Beverley

HU17 9BZ

The Hull and East Riding Cardiac Trust

Statement of financial activities

For the year ended 31 October 2024

	<u>Note</u>	<u>Unrestricted funds</u> <u>2024</u>	<u>2023</u>
		£	£
Incoming resources			
Donations, legacies, and gifts		<u>68,471</u>	=
Total incoming resources		<u>68,471</u>	=
Resources expended			
Direct charitable expenditure:			
- Grants payable	2	3,740	42,816
- Management and administration of the charity	3	<u>1,500</u>	<u>1,500</u>
Total resources expended		<u>63,231</u>	<u>44,316</u>
NET INCOMING / OUTGOING RESOURCES FOR THE YEAR		<u>63,231</u>	<u>(44,316)</u>
Other recognised gains			
Gains / (Losses) on investments unrealised		<u>37,172</u>	<u>4,590</u>
NET MOVEMENT IN FUNDS		<u>100,403</u>	<u>(39,726)</u>
Balance brought forward at 1 November 2023		<u>273,265</u>	<u>312,991</u>
Balance carried forward at 31 October 2024		<u>373,668</u>	<u>273,265</u>

The statement of financial activities includes all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing activities.

The Hull and East Riding Cardiac Trust

Balance Sheet as at 31 October 2024

	<u>Note</u>	<u>2024</u>	<u>2023</u> £
Fixed asset investments			
Securities, listed investments	4	<u>358,332</u>	<u>261,161</u>
Current assets			
Cash on deposit at bank		16,911	13,679
Current liabilities			
Creditors: amounts falling due within one year	5	(1,575)	(1,575)
Net current assets		<u>15,336</u>	<u>12,104</u>
Net assets		<u>373,668</u>	<u>273,265</u>
Funds of the Trust			
Unrestricted	6	<u>373,668</u>	<u>273,265</u>

Approved by the Trustees

Signed on behalf of the Trustees on 23 June 2025

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Dr S Greep

The Hull and East Riding Cardiac Trust

Notes forming part of the financial statements

For the year ended 31 October 2024

1. Accounting Policies

(a) Basis of Accounting

The financial statements of the Trust are prepared under the historical cost convention (except for investments which are stated at market value) and in accordance with applicable Statement of Recommended Practice 'Accounting and Reporting by Charities' in accordance with the financial reporting standard applicable in the UK (FRS102) – effective 1 January 2015 and Charities SORP (FRS102).

(b) Unrestricted Fund

The income and assets of the Trust are held in an unrestricted fund and are expendable at the discretion of the Trustees in furtherance of the objects of the Trust.

(c) Investments

All investments are included in the financial statements at market value at the balance sheet date. All realised and unrealised gains and losses are dealt with through the Statement of Financial Activities.

(d) Income

Dividends and interest payments are recognised in the financial statements as being received on the due date of payment. Investment income is included as the net amount received plus the amount of recoverable income tax and tax credit transitional relief.

Voluntary income is received by way of donations, gifts and legacies and is included in full in the Statement of Financial Activities when received.

(e) Grants payable

The trustees pay grants out of income but have the power to have recourse to capital if required. Grant applications are considered periodically throughout the year and successful applications are paid after approval.

(f) Resources expended

Expenditure is included on an accruals basis.

(g) Transition

The transition date for the Charity was the 1st November 2014. No adjustments have been required on transition under the new accounting guidelines.

	<u>2024</u>	<u>2023</u>
	£	£
2. <u>Grants Payable</u>		
University of Hull	<u>3,740</u>	<u>42,816</u>

The Hull and East Riding Cardiac Trust

Notes forming part of the financial statements (continued)

For the year ended 31 October 2024

	<u>2024</u>	<u>2023</u>
	£	£
3. <u>Management and Administration of the Trust</u>		
Accountancy and taxation services	1,500	1,575
(Adjustment on prior year)	-	(75)
	<u>1,500</u>	<u>1,500</u>
4. <u>Securities, Listed Investments</u>		
Market value at 1 November 2023	261,161	284,071
Additions	60,000	-
Disposals	-	(27,500)
Net unrealised investment (loss) / gains in the year	<u>37,172</u>	<u>4,590</u>
Market value at 31 October 2024	<u>358,332</u>	<u>261,161</u>
Structure of portfolio:		
Investment fund	<u>358,332</u>	<u>261,161</u>
Historical cost at 31 October 2024	<u>344,071</u>	<u>284,071</u>
5. <u>Creditors: Amounts falling due within one year</u>		
Accruals:		
Accountancy and taxation services	<u>1,575</u>	<u>1,575</u>

The Hull and East Riding Cardiac Trust

Notes forming part of the financial statements (continued)

For the year ended 31 October 2024

	<u>2024</u>	<u>2023</u>
	£	£
6. <u>Unrestricted Fund</u>		
At 31 October 2023	273,265	312,991
Incoming resources	68,471	-
Resources expended	(5,240)	(44,316)
Other recognised gains / (losses)	<u>37,172</u>	<u>4,590</u>
At 31 October 2024	<u>373,668</u>	<u>273,265</u>

7. No Trustees received any remuneration or other benefits during the year. (2023 £Nil).

10. Related Party Transactions

The trustees consider that no member has ultimate control.

11. Capital Commitments

As at 31 October 2024 the trust had approved the following grant awards payable within 12 months: -

	£
Dr Hopkirk	22,000

The two grants outstanding as at 31 October 2023 were concluded during the year.