

# ANNUAL REPORT

YEAR TO DECEMBER 2024

COMPANY LIMITED BY GUARANTEE REGISTRATION NUMBER: 01932882 (ENGLAND AND WALES)  
CHARITY REGISTRATION NUMBER: 292880

EMPOWERING PEOPLE AND INNOVATING HEALTHCARE, TOGETHER.

750



Average number of  
employees across HMT

HMT Hospitals rated



**4.9 out of 5**  
on Doctify



HMT Care Homes average rating of

**9.1 out of 10**  
on Carehome.co.uk

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The Directors, who are the trustees for the purposes of charity law and directors for the purposes of company law, present their Annual Review and statutory directors report (including Strategic Report) together with the financial statements of The Healthcare Management Trust for the year ended 31 December 2024.

# CHAIR OF TRUSTEE'S STATEMENT

I will, in September of 2025, have completed three years as Chair of HMT (and rather longer as a Trustee!), and I am delighted to write that I find the charity in great health and vigour, and adding much to all of the communities in which we aim to serve.

We are extremely fortunate to have wise and generous Trustees, a compassionate and deeply professional Executive Team, and now approaching 750 colleagues who bring to bear their skill and kindness every single day. Only thus can we deliver successful care and outcomes to the nearly 50,000 people we look after each year in our two hospitals and our four care homes.

Furthermore, we have emerged since the COVID pandemic as a much stronger organisation. Several years of loss-making are now well behind us - indeed, in just the last few years, we have opened a wonderful new purpose-built hospital, Sancta Maria, in Swansea; a model care home, Norden House, in Sussex; and have acquired another sector-leading home, St Quentin, in Staffordshire.

All of this growth has occurred in parallel with further investment in the fabric and the people of our other two care homes, Marie Louise House and Coloma Court, and at St Hugh's Hospital.



**Dylan Jones**

**Chair**

19 September 2025





# CHIEF EXECUTIVE'S STATEMENT

During this financial year, HMT has made significant strides in delivering on our growth strategy while remaining firmly rooted in our mission to provide niche health and social care services and exceptional care to patients and residents. I am proud to reflect on a year marked by progress, innovation and a deepening of our commitment to those we care for.

One of the most important milestones in our development was the acquisition of St Quentin Residential Home Ltd. This strategic expansion strengthens our position in the health and social care sector and brings a wealth of expertise and new perspectives into our organisation. It also extends our ability to deliver high-quality, compassionate care to more individuals, ensuring continuity and excellence across a broader network of services.

Alongside this growth, we have continued to invest in our digital transformation. From the integrations of new technologies in clinical practice to the enhancement of systems that support our teams, we are ensuring that innovation drives better outcomes for residents, patients and our people. Technology is not just changing the way we work, it is enabling us to deliver safer, more personalised care, with greater efficiency and insight.

Equally important has been our ongoing focus on culture, learning and quality improvement. The rollout of the Patient and Resident Safety Incident Response Framework across all HMT sites, including care homes and our services in Wales, demonstrates our leadership in adopting a systems-based approach to safety and continuous improvement.

As we look ahead, our strategy remains clear: to grow responsibly, embrace innovation, and uphold the high standards of care that define HMT. I want to thank our people, partners, patients and residents for their continued support.



**Nichola Stefanou**  
**Chief Executive Officer**  
19 September 2025






# TRUSTEES' / DIRECTORS' REPORT

INCLUDING SECTION 172 STATEMENT AND STRATEGIC REPORT

# ABOUT HMT

HMT was established in 1985 with the aim of relieving sickness, both physical and mental, and the preservation and protection of good health. HMT raises no voluntary income; HMT's work is funded solely through its operating income, investments, and reserves. HMT provides access to all, without regard to the route patients and residents take in coming to us. HMT has historically had strong links to several religious orders.

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- 1985** - HMT founded. The ownership of St Hugh's 47 bedded hospital, then located of Princes Road, Cleethorpes, was transferred to HMT from the Sisters of the Order of St Joseph of Peace.
  - 1988** - HMT takes over the management of Sancta Maria Hospital in Swansea from the Ursulines of Jesus.
  - 1994** - St Hugh's 32 bed hospital on current site on Peaks Lane, Grimsby opens.
  - 1996** - HMT purchases Sancta Maria Hospital from the Ursulines of Jesus.
  - 2005** - HMT opens and lease operates Marie Louise House, a new 46 bedded care home in Romsey Hampshire.
  - 2007** - HMT opens and lease operated a new purpose built 62 bedded care home, Coloma Court, in Bromley Kent.
  - 2015** - Upgrade to State of the Art Theatres at St Hugh's. Two state of the art Lamina Flow theatres were installed to ensure patients have access to the latest technology.
  - 2016** - Further modernisation at St Hugh's. The hospital began a full refurbishment including patient rooms and waiting areas. HMT are committed to continuous improvement to ensure patient comfort and safety.
  - 2019** - Construction of the new state-of-the-art HMT Sancta Maria hospital and advance diagnostics unit commences in Swansea's SA1 waterfront district.
  - 2020** - St Hugh's responds rapidly to the global pandemic by creating a 'Covid Secure' facility and providing additional elective and cancer services to the NHS. This ensures the safe treatment of non-Covid patients and provides staff and equipment to the wider healthcare system in its battle against the infection.
  - 2021** - The new purpose-built HMT Sancta Maria Hospital opens on the 15th February.
  - 2024** - Opening of Norden House Care Home in February.
  - 2024** - Purchase of St Quentin's Residential Homes Ltd in September.



St Hugh's  
Hospital



Acute  
Hospital



Located in Grimsby



Acute  
Hospital



Located in Swansea



Santa Maria  
Hospital



Coloma  
Court Care  
Home



Care  
Home



62 Beds



Located in Bromley



Care Home



81 Team Members



46 Beds



Located in Romsey



Marie Louise  
House Care  
Home



Norden  
House Care  
Home



Care Home



64 Beds



Located in West Sussex



45 Team Members



Shared Support  
Services



St Quentin  
Care  
Homes



Care Home



74 Beds



Located in Newcastle  
Under Lyme





## CHARITABLE MISSION

Provide market leading **care solutions** to those with **complex needs** within **marginalised** and **deprived** community settings.



## VISION

To be the most **innovative** and best **quality** provider of **niche** health and social care services.



## PURPOSE

Our purpose is to **make every contact count**, ensuring every **resident** and **patient** receives the best possible experience and outcome.

We focus on **teamwork** and put our **residents**, **patients**, and **people** first in everything we do. Doing the right thing for them is our top priority.

We're always looking for new and better ways to do things, staying connected with the latest and **best practices** out there. We're not afraid to be **bold** and **change** things for the better.

**We love what we do**, and so does our team. We bring our **true selves** to work, finding **joy** and **fun** in our tasks. We provide **care** and **clinical** services with **compassion**, making sure they meet each person's unique needs.

# OUR STRATEGY & MISSION

Throughout 2024, we have significantly enhanced our strategy for developing HMT. We introduced a comprehensive five-year strategic plan, embarking on a thoughtful journey to better understand our organisational identity and aspirations.

Recognising the profound impact of our work within the health and social care sector, we have begun to craft a strategy that embodies our commitment to excellence in service. This vision inspires innovation and continuous improvement while emphasising our dedication to the well-being of the communities we serve.

By clearly articulating our strategic plan, we effectively communicate our values to stakeholders, including patients, residents, team members, and partners. This transparency fosters trust and cultivates a collaborative environment where all individuals feel valued and motivated to contribute to our collective success.

As we look ahead, we are excited by the opportunities that await us. We are developing a compelling vision that resonates with our teams, encouraging them to use their talents and expertise to make a meaningful impact in their local communities. Our ongoing focus is on identifying and nurturing the talents of our people, as they are our greatest asset.

Over the past year, our central and on-site teams have worked to embed our mission, vision, values, and behaviours, setting a high standard in the care they provide. Our strategic efforts have also prioritised the integration of technology and innovative practices to enhance the quality and efficiency of our services. By embracing digital transformation, we are not only streamlining operations but also creating more personalised and accessible care experiences for those we serve.

Furthermore, we are committed to fostering a culture of inclusivity and diversity across HMT. We believe that a diverse workforce brings a wealth of perspectives and ideas, driving creativity and innovation. We have begun implementing programs that support professional development and career advancement for all team members, ensuring that everyone has the opportunity to thrive.

Looking towards the future, we are excited to expand our partnerships with local communities and organisations. These collaborations will enable us to extend our reach and amplify our impact, addressing the unique needs of different populations and enhancing the overall health and well-being of our society.

# 2024 ORGANISATIONAL PRIORITIES

A number of priorities were identified and agreed for delivery in 2024. These included:



## Efficiencies

- Achieve 2024 budget - activity.
- Achieve 2024 efficiency/savings.
- Complete projects in train which enable improved ways of working.
- Introduce new systems.



## People

- Achieve unification across the organisation by organisational redesign.
- Unify clinical elements of service delivery across sites.
- Implement new pay framework.
- Measure and improve colleague satisfaction.



## Strategy

- Launch new HMT strategy.
- Implement new values, behaviours, mission and purpose.
- Undertake detailed commercial assessment in relation to new business development.



## Culture and Values

- Engage colleagues in new behaviours and values.
- Implement clear communication and marketing strategy that promotes brand awareness and includes new website.
- Launch revised quality governance approach with a focus on patient safety across all sites.

Assurance of full performance against these priorities was reported to Board in December 2024, the details of delivery of which are contained in further detail in this report.

# HMT HOSPITALS & CARE HOMES

HMT operates both hospitals and care homes across England and Wales. With two private acute hospitals, one in Swansea and one in Grimsby - providing general surgery, investigations and supporting their local NHS integrated Care Boards by providing NHS surgeries to reduce waiting times.

HMT also operates four care homes, which has grown from the previous year due as a result of the acquisition of St Quentin Residential Homes Ltd in 2024.







HMT is really beginning to grow its care offering and expand services in with it provides throughout all its sites.



## Compliance:

Our services are regulated by both the Care Quality Commission (CQC) and the Healthcare Inspectorate Wales (HIW).

## TREATMENTS & CARE PROVIDED ACROSS HMT HOSPITALS & CARE HOMES

 OPHTHALMOLOGY	 ORTHOPAEDICS	 GENERAL SURGERY	 PLASTIC SURGERY	 GYNAECOLOGY
 UROLOGY	 ENT	 GASTROENTEROLOGY	 VASCULAR SURGERY	 ELDERLY CARE



## Health Inspectorate Wales inspection of Sancta Maria Hospital:

Healthcare Inspectorate Wales (HIW) completed an unannounced inspection at Sancta Maria Hospital, Swansea on 25 and 26 June 2024. The following hospital wards were reviewed during this inspection:

- Inpatient ward
- Day care ward
- Theatres

The inspection team comprised of two HIW Healthcare Inspectors, three clinical peer reviewers and one patient experience reviewer. The inspection was led by a HIW Senior Healthcare Inspector.

During the inspection patients or their carers were invited to complete a questionnaire to tell HIW about their experience of using the service. Staff were invited to complete a questionnaire to give HIW their views on working at the hospital.

The report praised the hospital for its outstanding patient care, safe and effective environment, and positive workplace culture. This recognition demonstrates our dedication to delivering high-quality private healthcare services in Swansea and throughout West Wales.

The HIW inspection highlighted the excellent patient experience at Sancta Maria Hospital, with patients consistently reporting high levels of satisfaction. They particularly noted the kindness, compassion, and professionalism of our team. The hospital's cleanliness and maintenance were also commended, contributing to a welcoming atmosphere for patients and visitors.

The hospital was recognised for its safe and effective care practices, including a strong focus on infection prevention, medication management, and person-centred care. Our multidisciplinary approach ensures that each patient receives comprehensive and individualised treatment.

The HIW report also praised our management and leadership, highlighting the positive work environment and supportive culture fostered by our leadership team. Our people expressed satisfaction with the open and collaborative atmosphere, which contributes to the overall quality of care provided. There was also acknowledgement of the hospital's effective auditing, recruitment, and training processes as key strengths.

This recent HIW inspection reaffirms our commitment to providing the highest standards of care, which is a testament to our dedicated team, who make this possible every day.

"This inspection report from HIW is a testament to the dedication and hard work of our entire team at Sancta Maria Hospital. We are committed to providing the highest standards of care. Our patients deserve nothing less than safe, effective and compassionate care, and we will continue to build on this success to maintain those standards."

Hospital Director, Jude Hall

## Regulatory summary

	Coloma Court	Marie Louise House	St Hugh's	Sancta Maria	St Quentin's
Overall current CQC /HIW Rating	Outstanding	Good	Requires Improvement	HIW - no grading provided	Good
Last Focused Inspection Date	04/08/2020	31/01/2022	05/03/2019	25 and 26/06/2024	05/12/2023
Review of data	Nil concern raised	Nil concerns raised	No outstanding concerns.	No actions or concerns raised.	No outstanding concerns.

Norden House is yet to be inspected.

## High-quality and innovative care across our sites and services

Over the past year, we have made great strides to continue to develop and expand our services and find new ways of providing quality care to people with a range of complex needs.

### Fighting sepsis

Sepsis is a life-threatening condition that arises when the body's response to an infection injures its own tissues and organs. However, symptoms are hard to spot, and as a result, it claims 11 million lives around the world every year.

To raise awareness of sepsis and discuss the management and education of the condition among clinical teams working in hospitals and community settings, our teams joined with Humber Health Partnership to hold The Sepsis: Together We Can Succeed Conference. The inaugural event was attended by more than 140 health professionals, based across North East Lincolnshire & the Humber.

The conference, which was shortlisted for an HSJ Partnership Award, was the beginning of a range of activities to improve sepsis detection and treatment, including a Sepsis Support Group to help others with their experiences.

Workshops have taken place across our care home sites to ensure healthcare professionals in the community can spot the signs early. The sessions align with the recent NICE guidelines update on Sepsis (Jan 2024), the UK Sepsis Trust Tool update and Martha's Rule.



From Left: Mags Guest, HMT's Head of Learning & Development with speakers and organisers of the Sepsis: Together We Can Succeed Conference.

"Every year in the UK at least 250,000 people contract sepsis and 52,000 of these will die as a result. There is no single symptom, and it can present differently, so our clinical teams must be supported to be vigilant about this life-threatening condition."

Mags Guest, Clinical Educator.

## Keeping our patients and residents safe

Patient and resident safety is one of our highest priorities. Our patients and residents must feel safe when they trust us with their health and personal care. Over the year, we have continued to embed the NHS England Patient Safety Strategy (2019) and associated Patient Safety Incident Response Framework (PSIRF), in all of our hospitals and care homes in England and Wales, as best practice. We are developing new ways of working across our hospitals and care homes to improve outcomes and the way our safety is monitored.

A fundamental element of PSIRF is the Patient Safety Incident Response Plan (PSIRP), which is based on the review of numerous quality insights and sets out our local priorities for safety improvement over the next two years. This includes how we respond when a safety event occurs as well as quality improvement activity based on existing learning. We have recently re-evaluated, updated and published our PSIRP as part of that continuous improvement journey.

A Learning Team is one form of learning response implemented at HMT. It is used to learn from everyday work to help inform patient/resident safety and quality improvement. A Learning Team is a multi-disciplinary review of a systemic safety issue (theme/recurring issue) or a complex problem. The intention is to understand what needs to happen for care or service provision to go well, and what gets in the way of that sometimes (the barriers). This then enables improvement work to be directed in the right places. It empowers learning from good practice/excellence, not only from adverse incidents.

The critical part of this is that the Learning Team focuses on the 'Work as Done', by those who do it, as opposed to the work as we imagine it to be, how it is prescribed in policies or as it is disclosed following an event. This aids understanding of the 'real work' to make real improvements.

Using the Systems Engineering Initiative for Patient Safety (SEIPS) framework, the team uses a human factors approach to a situation. This focuses on the system our staff work in, rather than the staff themselves. It not only prompts us to consider the different variables at play but also how they might interact, together with the positive and negative implications on people and processes.

We are delighted that all our sites are enthusiastic about the changes and trying new tools and techniques. Further systems investigation and involvement training is planned for 2025.

A patient and resident safety culture survey was undertaken in 2024 to highlight best practice and reveal areas which require support. Some of the key findings included:



86%

Agree or strongly agree they are encouraged to report no harm and near-miss incidents

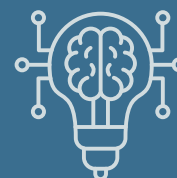


Feel the organisation tries to learn from incidents to make care safer but would like to hear more about the learning from other sites than their own

80%

77%

Think HMT is good at learning from excellence/ good practice



Feel there is not enough time given to investigation

52%

63%

Of respondents said incident investigations focus on the work as it is done, by those who do it, rather than work as imagined or prescribed in policies



Agreed that the organisation puts the focus of incident investigations on systems and processes improvement, rather than blaming staff

70%



### Meet the new Head of Patient Safety and Improvement

Ashleigh Jack joined HMT in June 2024 as the new Head of Patient Safety and Improvement, and our registered Patient Safety Specialist. Having spent 20 years in the NHS, she brings a wealth of skills and expertise to the organisation. Her role is new to HMT, reflecting our commitment to continuing to improve our safety processes and outcomes across all sites.

*"There is nothing more important than keeping our patients and residents safe during what can be one of the most vulnerable periods in their lives. When something goes 'wrong' for a patient or resident, the conditions are usually the same as when it goes right, so sometimes we need to dig deeper to understand what was different and why. To ensure lasting improvement is made from any incident, we need to have a psychologically safe culture that empowers people to share and learn. And that goes for when things go well, too, which is most of the time. I'm really proud of the commitment to changes we've made over the past year and everything we have planned for the year ahead, that are having a positive impact in the way we work. It's been a pleasure to be part of this journey."*

### Award-winning patient safety

St Hugh's received the Gold National Joint Registry Quality Data Provider Award for 2024, building on the silver status the hospital earned in 2023; and Sancta Maria received the Silver National Joint Registry Quality Data Provider Award.

The NJR monitors the performance of hip, knee, ankle, elbow and shoulder joint replacement procedures to support work to improve the clinical outcomes for the benefit of patients, as well as to provide feedback on surgical performance to orthopaedic clinicians and joint replacement implant manufacturers.

Our teams received the awards after completing a national data quality audit programme for the hospital, which assessed the hospitals' standard of patient safety, standards in quality of care, and overall value in joint replacement surgery. The NJR Quality Data Provider Scheme aims to help healthcare providers identify best practices, seek improvements and ensure patients receive the highest quality of care.

A lot of work has been taking place within our care home settings in relation to reducing preventable falls too. This includes education and the sharing of knowledge and experience between our sites. Staff at Norden House are working alongside our residents and their families to create educational materials to help everyone understand why falls occur and how to prevent them. Working with our residents in this way ensures we capture their valuable experiences and insights, including what matters to them, as part of keeping them safe and well. These resources will then be shared with our other care homes as we work together to achieve this for all of our residents.

## Coaching patients prior to surgery

St Hugh's has formed a new partnership with Peak Health Coaching to improve the health and wellbeing of patients before and after orthopaedic surgery.

Research has shown that improving the physical and mental health of people before medical treatment can improve outcomes.

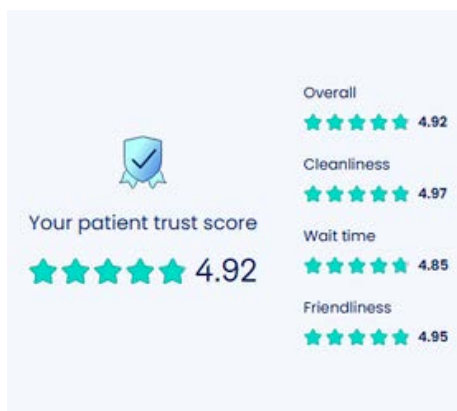
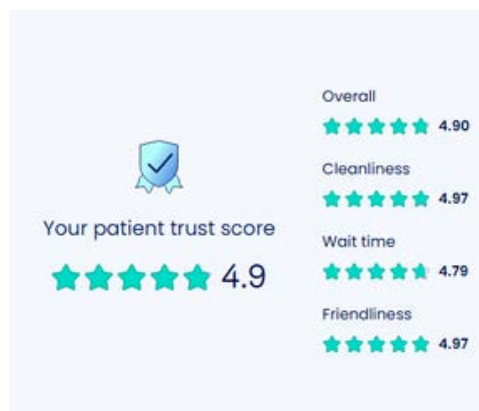
The pilot programme involves 100 patients due to have hip or knee replacements at St Hugh's. Patients complete a questionnaire to self-assess their level of knowledge, confidence and skills to manage their health. This creates a score, and depending on their level, patients will receive up to three coaching sessions before their operation, in which they receive bespoke advice and support on health and wellbeing management. The aim is to empower patients to consider and plan ways to pursue what matters most to them in life and how to make the best out of their surgery.

After their operation, patients will self-assess again to see if their baseline score improves. Other measurements such as length of stay in hospital will also be measured.

## PATIENT & RESIDENT ENGAGEMENT

HMT services received positive feedback from patient/residents throughout 2024. At St Hugh's Hospital, 242 patients gave feedback with 95% rating their care as 5 stars on Doctify. Of patients attending Sancta Maria Hospital 94% rated their care as 5 stars on Doctify.

Our care homes continued to receive positive feedback via the UK Care Home review website, carehome.co.uk, with our overall average rating across our care homes being 9.1 out of 10.







## Quality care for our communities

Our specialist care homes provide a safe, comfortable, and supportive environment for those with complex care needs, including dementia care. With a commitment to personalised care, our homes are designed to enhance quality of life, offering warmth, community and peace of mind for both residents and their families.



## A new home with a difference

We were incredibly proud to open our third community care facility in West Sussex, specifically designed to empower our residents to continue living full and satisfying lives.

Providing residential care, nursing and specialist support for people with dementia, Norden House in Littlehampton, was inspired by research into what people with dementia want from the built care environment and the Hogeweyk in dementia village in Holland.

The leased £10 million facility can welcome up to 64 people with varying needs in a 'home from home' environment.



Residents live with up to seven other people in a household, who have similar care needs or are at a similar stage of dementia, important for reducing stress and encouraging socialisation. Each household has its own kitchen, open plan lounge dining room, day lounge spaces and ensuite bedrooms many of which have their own patio. Running through the centre of the community is a 'high street' with a café and hair salon. There are also gardens and a holistic therapy room. Residents are encouraged to go about 'daily routines' and contribute to the running of village life.

Since opening, we have introduced a companionship café to encourage our neighbours to visit and a diverse activities programme for our residents including trips to local attractions, visits from school children and cooking and singing.

Sue Alexander's mum Anne Bevan, 87, has recently moved into Norden House following her diagnosis of Alzheimer's Disease last year.

*She said: "Knowing that mum was going to be in a place where she could retain her independence and be comfortable was very important to us. Everyone at Norden House has been extremely supportive and helpful and mum is already starting to feel at home."*



## Welcoming Andrea

Marie Louise House in Romsey continues to deliver compassionate and quality respite, nursing care and dementia care to 46 residents.

Care Leaders at Marie Louise House have received specialist training through the Mountbatten End of Life Programme, to be able to deliver end of life care for the residents and their families.



This year, Andrea Barker joined HMT to lead both Marie Louise House and Norden House. The new Area Home Manager for the south is a new role for the Trust. Using nearly 40 years of experience as a registered nurse, Andrea is responsible for maintaining excellent standards of personalised care across both sites, as well as ensuring a safe and positive environment for staff.

Andrea said. "As we get older, many of us want to continue to do the things we have been doing, we just need a bit of help doing it. Both Norden House and Marie Louise House provide safe and welcoming spaces for older people. I have enjoyed getting to know the residents and the staff and look forward to developing our services to continue to support people to thrive and live in comfort."

## Digitalising care at Coloma Court

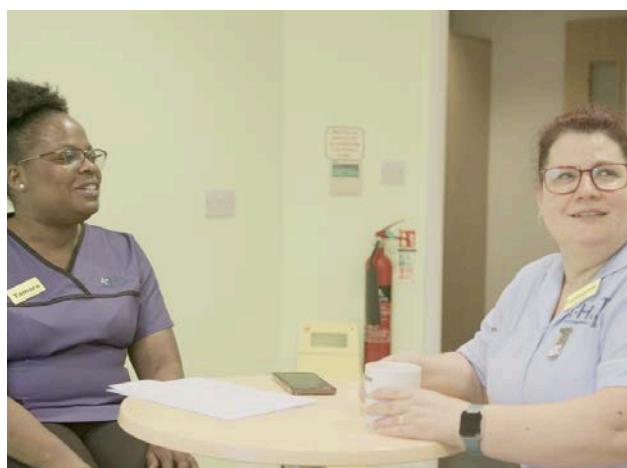
This year, we have made excellent strides forward in using digital technology to improve our care. Providing nursing, respite and dementia care in the heart of Bromley, London, Coloma Court is at the forefront of this exciting area.

Care homes face a significant challenge in how to maintain a comprehensive understanding of residents' wellbeing at all hours of the day. Despite the dedication and attentiveness of care staff, there are inevitably gaps in observation, particularly during night time hours or when residents are alone in their rooms. These gaps can lead to missed opportunities for early intervention or failure to recognise subtle changes in a resident's condition.

To meet this challenge, we partnered with 2iC-Care to pilot the Andi system at Coloma Court. Andi is a remote monitoring system, which keeps track of an individual's movements, light levels, accessing the bathroom and watching television. Sensors are placed around a resident's room to capture the data 24 hours a day.

It had a positive impact across our care, including early detection of UTIs and improving lighting in residents rooms. We also added an extra sensor to one resident's walking frame to help us understand if the resident was using it effectively. The data helped us to instigate crucial conversations and proactively support health.

Through the pilot, sleep was highlighted as an area which needs attention. We observed frequent toilet visits, high levels of TV watching through the early hours of the morning and general restlessness among our residents. To address sleep disturbance, we have started working with six residents who have difficulties sleeping, to test out interventions to improve sleep. Ten members of the team have received training from The Sleep Charity and are now called our Sleep Pioneers. Through this work, we've identified diverse issues from drinking caffeinated drinks later in the day to anxiety about hospital appointments to pillows not being comfortable. Our residents and families have been really engaged in the project and it has also helped our staff consider their own sleeping habits.





## Welcoming a new location

In September last year, we were pleased to bolster our provision with the acquisition of St Quentin Residential Homes Ltd in Staffordshire via a share purchase agreement. This was a wonderful opportunity for us to expand our locations, and during the first few months, we have been getting to know the 72 residents and their families as well as developing plans for the site in partnership with the local authority.

We are at the very start of a strategy to reimagine the support we offer at St Quentin, which is especially important with people who have high levels of 1:1 care. We are working with the local integrated care board to understand how we can and should be providing bespoke and therapeutic interventions that maximise their quality of life.





## SUPPORTING OUR PEOPLE TO THRIVE

At the heart of our success is our dedicated staff, whose skills, commitment and expertise drive the highest standards of care. We believe that investing in our staff's learning and development is key to, not only empowering our teams to grow both personally and professionally, but to enhancing the quality of care we provide to our patients and residents.

We appointed a Head of Learning and Development for HMT. Mags Guest joined the Trust in 2022, with years of experience in the NHS and as a university lecturer in nursing, her knowledge and insight quickly started to transform staff development at St Hugh's Hospital, where she was based. She was encouraged to share this expertise across all sites to allow all staff to benefit.



"I'm really passionate about learning and giving people the tools to develop themselves to their full potential. When our staff thrive, then our communities thrive. If we can encourage staff to develop and learn then our patients will have better outcomes and ultimately that's what we are all here for."

**Mags Guest, Head of Learning & Development**



## Leaders of the future

At HMT, we are proud to promote from within. We believe that any member of staff should be given every opportunity to expand their knowledge and move on to new roles to develop their skills and expertise.

Our nine-month leadership development programme covers a range of valuable learning experiences, including 360-degree assessments and personal development planning, Chartered Management Institute (CMI) management learning, strategic leadership workshops and ACCA training for non-finance managers.

A cohort of eight of our senior management team took part in the first programme in 2024, which also included one-to-one coaching, situational leadership and 'Leading People Through Change' learning modules, providing the group with key skills to lead with authenticity, confidence and adaptability.

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## Staff engagement

As we develop our services and sites, it's important to fully engage with our staff across every aspect of the Trust. Our teams need to know what's happening across our organisation and have the opportunity to tell us what they need in order to deliver the care our patients and residents deserve. Over the past year, we've developed the HMT Strategy and carried out in-person workshops so our staff can start embedding them within their everyday practices.

We've enhanced our internal communications activity through our intranet site, where team members are encouraged to share best practices, highlight positive stories from each site and show appreciation to colleagues with thank you value cards, which specifically highlight colleagues who have gone above and beyond. This activity has increased collaboration and connectivity and laid solid foundations for us to create a 10-year strategy for the Trust, which we will continue to develop over the next year.





## Gender Pay Gap

HMT is committed to complying with all Gender Pay Gap-related legislation, reporting process and procedure, and the eradication of any gender-based inequities discovered.

In comparison to the previous period, HMT has seen a slight increase in the gap. However, as the workforce is made up of a significantly higher numbers of females compared to males across all levels, this data is sensitive to minor changes in the make-up of the workforce (for example, two additional male appointments in the upper-middle quartile, resulting in a widening of the gap at this level from 3.05% in 2023 to 4.78% in the 2024 period).

We are however, encouraged that the gap overall remains low and has further closed at upper quartile level, from 1.74% in 2023 to 1.18% in 2024.

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## Recruitment and Retention

There is a national shortage of healthcare workers. The World Health Organisation estimates there will be a healthcare workforce gap of around 14.5 million by 2030.

Most recent reports indicate turnover in the Health and Care sector has risen to 28% and is set to continue to rise in 2025. With some sectors reaching 35% attrition, the benchmark for a 'good' staff turnover is suggested to be 16% or less.

Despite this, staffing across HMT sites has remained largely stable. The global employee turnover rate has risen from 18% in 2023 to 20% in 2024 (The Work Institute).

Our leadership team remained largely stable throughout 2024.

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## Diversity, Equity and Inclusion

In readiness for 2025, we have appointed DEI Champions from across our HMT sites and offices, to support us in developing and expanding our DEI efforts. Between the Champions and our leadership team, we have developed a DEI commitment statement:

Everyone is welcome, can be their true selves and feel a sense of belonging at HMT. We champion the diversity people bring and the value this adds to our work.

Our inclusive culture supports us to always do the right thing for our people, patients, residents, and the communities we serve, especially those in marginalised and deprived settings.

As an employer and service provider, we celebrate each person's uniqueness and endeavour to meet their individual needs.

In 2025 we intend to expand this work, which has begun with a survey of our people. The key findings from this survey

- No respondents felt HMT represents individuals from diverse backgrounds and identities poorly
- 70% of responses felt HMT represents individuals from diverse backgrounds and identities “Well” or “Very Well”
- 82% of respondents agreed that varied perspectives are encouraged and valued during decision making
- 85% of respondents would recommend HMT as a fair place to work
- 91% of respondents feel they belong amongst their peers/colleagues.

Our people have all had an opportunity to provide input to the initiatives we will focus on this year, and we are working together to develop this programme.

At HMT, we are committed to fostering an inclusive environment where people of all abilities can thrive. We recognise disability as a key aspect of diversity and are dedicated to ensuring accessibility, equity, and opportunity across all areas of our organisation.

In accordance with statutory requirements, the organisation has applied the following policy during the financial year:

- Full and fair consideration is given to all applications for employment by disabled persons, having regard to their particular aptitudes and abilities.
- We are committed to continuing the employment of, and arranging appropriate training for, employees who become disabled during their tenure with the organisation,
- We also ensure that disabled employees are provided with appropriate opportunities for training, career development, and promotion within the organisation.

This year we have, and will remain, focused on removing barriers and promoting full participation for all HMT team members. Our commitment to disability inclusion, and, in fact, inclusion at all levels, is not only a matter of compliance - it is a reflection of our values and an essential part of who we are.

## Recognising our people

Recognising our people has been a highlight this year. In two standout ceremonies, more than 100 members of staff were honoured for their compassion, dedication and innovation.

The Long Service Awards recognised those who have been with HMT for 20, 15, 10, 5 or 3 years. Staff received special certificates and vouchers at events at their place of work.

## **Freedom to Speak Up - Raising the Bar in Private Health and Adult Social Care**

As a UK-wide charity delivering private and NHS adult healthcare and adult social care services, HMT has gone beyond the mandatory requirements by implementing the Freedom to Speak Up (FTSU) Guardian role across all its services. HMT recognises the critical role this position plays in improving care standards and enhancing safety.

### **Extending Freedom to Speak Up Beyond Requirements**

The Freedom to Speak Up Guardian role is only mandatory in NHS hospitals or hospitals providing contractual NHS care. However, HMT has voluntarily extended this role to support its hospital in Wales and its care homes across the UK. This ensures every team member, from care assistants to consultants, feels empowered to speak up about safety and quality concerns.

HMT has appointed a dedicated Freedom to Speak Up Guardian and established a network of Champions across all its sites. These Champions represent diverse roles, promoting the initiative and ensuring it is accessible and relatable for all staff.

### **Leadership Commitment Across the Charity**

HMT wanted to ensure that a culture of speaking up is adopted by leaders within the organisation, which has been demonstrated by the appointment of a Trustee Lead for Freedom to Speak Up. This individual ensures senior leaders are held accountable for maintaining an open culture across all sites. Regular governance reports and annual reviews further support this continuous improvement.

### **Listening to Staff and Improving Care Through Feedback Every October**

HMT celebrates Annual Freedom to Speak Up Month, engaging staff through events, surveys, and feedback sessions. Insights gathered during these activities lead to actionable outcomes, shared with staff via “You said, We did” updates. This approach has fostered a much stronger speaking-up culture across the organisation, where staff feel valued, contributing to improved practices and higher-quality care in both hospitals and care homes.

### **Impact on Private Health and Adult Social Care**

HMT’s prioritisation of the Freedom to Speak Up initiative and the embedding of the Guardian role across the organisation has built greater trust among staff, patients, and families. It has reduced barriers to raising concerns and improved staff morale.



# TECHNOLOGY

Technology is a key enabler in the delivery of our strategy. During 2024, many of our projects have focused upon the introduction of new systems to HMT.

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## Compucare

Compucare is our patient administration system that is used at both hospitals for several years.

Outpatient reports now automatically feed through to the Compucare patient record, eliminating the need for manual, time consuming processes. Completed outpatient reports are instantly available to view electronically, meaning there is no longer a need to print reports and physically give them to consultants. This streamlines the process and supports the delivery our sustainability approach, together with cost savings. Patients can also have access to their images and reports via web browser, meaning we no longer need to use USB keys or DVD's, saving time. The project is continuing to streamline process for inpatient services.

In 2024, as part of the extended Compucare project online bookings via a patient portal was launched for our hospitals. During the website redevelopment project, this was a highlighted area where we could improve and simplify the digital patient journey across hospitals to allow patients to choose and book appointments online. The patient portal is also used to share communications and pay a deposit to secure an appointment.

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## MHR iTrent

We have worked to continue developing MHR iTrent in 2024. This system has provided an integrated HR, Payroll and Time and Attendance approach, which is assisting in the management of HR , Payroll and Operational functions.

We now have more robust HR record keeping processes and have a modern central database for all employee records including new starters and leavers, resulting in consistent and easy access to this information. All staff can now record work absences, such as sickness and annual leave directly into iTrent simplifying day to day oversight for managers. The integrated approach reduced the number of payrolls from 5 to 1 and removed duplication and manual data entry, streamlining payroll and paid-time processes, and generated online payslips for employees.

In 2025 we will continue to roll this software out with the Time & Attendance elements going live for all operational services, with online rostering and staff clocking in with biometrics; launching Datamart, a suite a reporting tools which creates dashboards based on all data stored in iTrent; rolling out the Onboarding & Recruitment Modules to standardise and simplify the process.

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## Ulysses

Ulysses incident and risk management system was introduced in 2024 to replace Datix. Ulysses brings together the different strands of incidents, risk, customer care and experience giving a complete picture of risk, patient safety & governance within the organisation. The following modules of the system were implemented in 2024:

- Risk
- Incidents
- Alerts
- Compliance
- Audit Feedback (compliments, comments, concerns and complaints)
- Litigation

The introduction of Ulysses has afforded us more internal control and influence over the development, configuration and functionality of our incident and risk management system. It has improved staff experience of using such a system and has afforded us increased flexibility to respond to requests made for information. It has assisted us in:

- Unifying reporting: Ulysses has helped us to standardise procedures and ensure consistency across HMT.
- Providing better analytics: with Ulysses, we have been able to report and identify patterns, themes, and potential for improvement across the organisation.
- Boosting our safety culture: Ulysses has actively supported the implementation of PSIRF, helping us foster a culture of continuous safety improvement.

The incident management system is highly configurable, with multiple levels of escalation, ensuring that incidents are followed up, and feedback is provided. Learned actions are identified and shared throughout the organisation via dashboards and reporting processes.

We have implemented an on-line risk register, with a hierarchy of corporate, divisional and departmental risks managed at different levels. It enables clear recording of controls and actions to mitigate a risk. Risk review reminders are disseminated throughout the organisation.

In 2025, we will further embed Health & Safety Risk Assessments in Ulysses providing assurance that HMT is a safe organisation. Ulysses will also be used to record all Out of Hours contacts when staff are On Call to allow Operations to explore any patterns and trends. The system will be developed further to become HMT's Information Asset Register/ROPA (Record of Processing Activities) which is a regulatory requirement to comply with Information Governance protocol.

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## Assistive Tech sensors at Coloma Court

In 2024, the Assistive Technology Project partnered with 2ic-Care to introduce technical innovation into our care homes, it encouraged data driven decisions focussing on:

- Reducing falls
- Reducing infections or the impact of these on the health of our residents
- Targeting support effectively to improve socialisation and reduce loneliness and improve wellbeing
- Taking a view on responsiveness of the team and effectiveness of care plans

26 resident rooms had equipment installed such as smart plugs, PIR sensors monitoring movement, door sensors, and room temperature all monitored by the ANDI Hub which was integrated with the Nurse Call system on site. Working with 2ic-Care's technical team, we shaped the data produced into usable reports that provided insights such as monitoring disturbed sleep, data driven decision making, positive resident and family feedback, and producing real case studies. The project was a success and provided clear evidence that assistive technology is a benefit which should be rolled out beyond a pilot scheme and this will be revisited in 2025.

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## Evaluate

As part of the Pay Framework Project which commenced in 2023 to produce revised pay bands and spinal points for all job roles, 2024 saw the start of job descriptions being reviewed by Operations and re-evaluated by the People Team. To do this, the People Team used an online tool called Evaluate by Innecto to measure key attributes in job descriptions to assess if the banding is correct. This online tool will be used throughout 2025 to ensure all existing and new job roles are equitably assessed which will result in a further review of the pay framework.

## HMT Website Redevelopment

In 2024, HMT embarked on a significant digital transformation journey, beginning with the complete development of our website portfolio. This project was aimed at unifying the online presence across all HMT sites under one cohesive brand identity. The redesigned websites are more than just visually aligned, it reflects HMT's commitment to clarity, accessibility and excellence in service for every audience we serve. This project was completed at the end of 2024, marking our first major step in our broader brand strategy, ensuring patients, residents, partners, and those looking for careers, can now access clear, consistent and easy to navigate information, regardless of which HMT location they are engaging with. Whether booking appointment, exploring care options, or learning more about our values and services.

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## Awards and recognitions

Both our Hospitals have been awarded as NJR Quality Data Provider for 2023/24. The 'NJR Quality Data Provider' scheme has been devised to offer hospitals public recognition for achieving excellence in supporting the promotion of patient safety standards through their compliance with the mandatory National Joint Registry (NJR) data submission quality audit process and by awarding certificates, the scheme rewards those hospitals who have met the targets.

In 2024 HMT retained its Government and industry-backed, Cyber Essentials Accreditation, providing a foundation for basic cyber security hygiene and protecting it against cyber threats.

It covers five main technical controls, which are:

- Limiting Internet access to secure and necessary network services (firewalls)
- Configuring devices to reduce vulnerabilities (secure configuration)
- Keeping your devices and software up to date (security update management)
- Provide only the required access to authorised individuals (user access control)
- Restrict execution of known malware and untrusted software (malware protection)





# ENVIRONMENT AND SUSTAINABILITY

HMT is dedicated to reducing its environmental impact and contributing to climate change mitigation through continuous improvement. Over January to December 2024, we have implemented a range of initiatives across our sites to enhance energy efficiency, adopt sustainable practices, and reduce our carbon footprint.

## Key Achievements:

### Energy Efficiency

- **Renewable Energy:** We are proud to report that all our electricity was sourced from 100% renewable sources. Solar installations at Norden House and Sancta Maria have significantly contributed to our energy needs, with solar generation covering nearly 10% of electric usage at Sancta Maria.

### Sustainable Healthcare Practices

- **Waste Management:** We engaged with several waste management brokers to ensure visibility of waste disposal across all HMT sites. The installation of the Neptune anatomical waste solution at Sancta Maria has been a significant advancement, reducing hazardous waste and CO2 emissions by 20 tonnes

### Green Supply Chain

- **Supply Chain Review:** As part of the ESOS initiative, we conducted a comprehensive review of our supply chain to assess and reduce the carbon footprint. This included optimising transportation routes and implementing sustainable practices to align with our net zero targets.

### Transportation

- **Low-Emission Transport:** We launched efforts to transition to low-emission transport options and support sustainable travel methods for staff and visitors. Initiatives included promoting cycling, public transport, carsharing, and programmes like the bike-to-work scheme.

## Energy Consumption Analysis

- **Pan Power Analysis:** We are introducing Pan Power Analysis to review energy consumption data comprehensively. This system will enhance the operation of heating, ventilation, and cooling systems, optimising energy efficiency and safety.

These initiatives reflect HMT's strong commitment to sustainability and operational efficiency. We are proud of the progress made over the past year and remain dedicated to continuous improvement in our environmental impact.

		FY24	FY23	% change
<b>Energy (kWh)</b>				
	Natural gas	3,065,506	3,058,236	0.2%
	Company vehicles	3,564	13,904	-74.4%
	Electricity	2,580,618	2,034,183	26.9%
	Business travel	62,312	57,066	9.2%
	<b>Total energy</b>	<b>5,712,000</b>	<b>5,163,389</b>	<b>10.6%</b>
<b>Emissions (tCO<sub>2</sub>e)</b>				
Scope 1	Natural gas	560.7	559.4	0.2%
Scope 1	Company vehicles	0.9	3.3	-74.2%
Scope 2	Electricity (LB)	534.3	421.2	26.9%
Scope 3	Business travel	15	13.8	9%
	<b>Total SECR emissions</b>	<b>1110.9</b>	<b>997.7</b>	<b>11.3%</b>
<b>Emission intensity ratio</b>				
	Full-time employee	622	465	43%
<b>Emissions intensity (tCO<sub>2</sub>e / Full-time employee)</b>		<b>1.7</b>	<b>2.1</b>	<b>-22.1%</b>

## Section 172 Statement

As a company limited by guarantee, HMT is subject to the Companies Act 2006. Accordingly, the Board of Trustees provide this statement describing how it has had regard to matters set out in in Section 172(1) of the UK Companies Act 2006.

The following is a statement by the Trustees in performance of their statutory duties in accordance with s172(1) of the Companies Act 2006. The Board of Trustees of HMT consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 31 December 2024.

Outlined below, through use of cross reference, are examples of where we have written about the s172 matters throughout this Annual Report. We consider our key stakeholders to include our patients and residents (and their families / representatives); our people; the local communities within which we operate; our public sector partners such as the NHS and Local Authority Commissioners; as well as a multitude of other partners with whom we engage with on a regular basis to help us deliver and improve our services.

S172	Specific Examples covered in this report
(a) the likely consequences of any decision in the long term	Further Development of new Strategy Significant investment in growth
(b) the interests of the company's employees	Pay Award Learning and Development Leadership development Speaking Up Communication with colleagues
(c) the need to foster the company's business relationships with suppliers, customers and others;	Resident and patient feedback Regular meetings with suppliers Ensuring HMT engages in the future shape of health and social care service provision
(d) the impact of the company's operations on the community and the environment	Sustainable development of existing and new services
(e) the desirability of the company maintaining a reputation for high standards of business conduct	Care Quality Commission and HIW Compliance ratings Appointment of Patient Safety Specialist
(f) the need to act fairly between members of the company	Review and change of Governance Structure

## Engagement with key stakeholders - key decisions

Engagement with our key stakeholders drives our strategy and decision-making. During the course of 2024, the key decisions taken by the Board were:

### Key decision 1 – Purchase of St Quentin’s Residential Care Home Ltd

HMT acquired St Quentin Residential Home Ltd on 04 September 2024. This strategic acquisition marks a significant milestone in HMT’s ongoing mission to provide market-leading care solutions to those with complex needs, and expand its footprint, to deliver high-quality, compassionate care to more communities throughout the United Kingdom. St Quentin Residential Home Ltd joins the organisation as a subsidiary company, along side HMT’s three other care homes and two private acute hospitals based throughout the country.

St Quentin Residential Home Ltd, a respected name locally in Newcastle-under-Lyme, has been recognised for its dedication to providing a supportive and nurturing environment for the people living in the home. The acquisition by HMT will ensure that the company will continue to thrive while benefiting from the additional resources and expertise HMT brings as a national health and care charity.

HMT believes that as a charitable organisation, it has a crucial role to play in the health and care sector. By expanding its presence, we aim to ensure a balanced market of providers, fostering a diverse environment that benefits everyone. We recognise our social responsibility in ensuring that communities have access to a range of care options, enabling them to make choices that best suit their needs.

Focus following the acquisition was placed upon a seamless transition with no disruption to the exceptional care residents and their families have come to rely on. HMT have worked closely with the management and staff at St Quentin Residential Home Ltd to ensure that all operations continued smoothly and that the people cared for experienced continuity in their daily lives.

### Key decision 2 – Executive and senior leadership structure

HMT’s Executive Team continuously review the skill needs across HMT to deliver our developing strategy. This had resulted in the introduction of new posts within our Executive Director and Senior Leadership Team, with the appointment of a Director of Estates and Facilities, Director of Programmes, Digital and IT and Head of Business Development.

### Key decision 3 – Remuneration

Trustees’ approve a pay award of an average 3% with effect from January 2024.

## Our Stakeholders

HMT's relationships with our key stakeholders are imperative to our success. We recognise the importance developing and fostering these relationships and ensure that they evolve and are reactive to challenges.

### Our residents and patients

Our residents and patients are at the centre of all we do as a Charity, and we focus on providing them with the best possible care, diagnostics and treatment. We actively seek out and value the feedback and opinions that they provide us which in turn drives us to improve the quality of our services.

#### **How we engaged with our residents and patients in 2024:**

- Resident and Patient Satisfaction Surveys.
- Resident and Family Forums.
- Social Media and our websites.

### Our People

Our people are our biggest asset in delivering care, diagnostics and treatments to improve the outcomes for the people and communities we serve. Seeking the views of our employees is key to making HMT a place that is inspiring, rewarding and a healthy place to work, and one that values and promotes inclusion and diversity, recognising skills and talent, developing individuals and teams.

#### **How we engaged with our people in 2024:**

- Elected Staff Partnership Forum.
- HR Clinics.
- Communication through Workplace.
- Monthly CEO newsletters.
- Regular Trustee and Executive visits to our care homes and hospitals.



## Our Communities

We actively engage with the communities that we are based within by offering employment opportunities and ensuring accessibility to all ethnicities, genders and disabilities.

### Supporting local communities:

- Donation of first aid kit supplies to Loughor Inshore Rescue Lifeboat Charity, Swansea
- Sponsorship of Mumbles Rangers Football team an amateur Welsh football team based in Mumbles, Swansea
- Grimsby Firefighters Fete
- Sponsorship of Swansea Half Marathon

## Our Partners

### NHS:

Figures published by NHS England for December 2024 showed:

- As of the end of December 2024, there were 7.46 million waits for treatment which equates to an estimated 6.26 million people waiting for care.
- Of the 7.46m pathways on the waiting list in December 24, 1.2 million had a decision to be admitted for treatment.
- there were 200,375 waits of more than 52 weeks for treatment at the end of December
- waits of more than 65 weeks for treatment was 15,568 at the end of December

HMT continues to hold an NHS Provider's Licence and continues its commitment to assist in reducing pressures on NHS hospitals and help cut waiting lists for patients.

## Our Suppliers

We seek to develop collaborative partnerships with our suppliers which are key in developing a strong and proactive supply chain, minimising the environmental impact of the care, diagnostics and treatments we deliver.

We engage with our suppliers through:

- Regular meetings.
- Sharing of information.
- Following the supplier code of conduct.
- Periodic supplier reviews.

HMT is committed to continuously improve our practices to identify and eliminate slavery and human trafficking in our business and supply chains and to acting ethically and with integrity in all our business relationships.

## The Government

Our purpose is to improve the health and social care outcomes of the people and communities we serve. Therefore, whilst we are not a campaigning charity, it is essential that we ensure that we are aware of and keep up to date with governmental priorities, policies and regulatory changes across health and social care. We engage with the government and local authorities at all levels.

**We engage with government through:**

- Industry bodies, particularly the National Care Forum and Independent Healthcare Providers Network.
- Participation in government consultations.

## Financial Review

The financial results for 2024 reflect a reduction in overall performance compared to 2023. However, embedded within this position is a planned first-year loss of £1,659,000 associated with the opening of Norden House, our newly built care facility. This loss was anticipated, reflecting typical first-year costs as the facility ramps up to full occupancy. Industry benchmarks suggest that new care homes typically require up to two years to reach mature occupancy levels. Excluding this start-up cost, the Trust would have recorded an underlying surplus of £1,534,363, underscoring the ongoing strength of the established service portfolio.

In addition, the Trust completed a strategic acquisition in 2024, expanding into the adult complex care sector. This new service contributed £2,897,182 in income and delivered a surplus of £356,804 in its first 4 months of trading under HMT Group. This acquisition not only strengthens our financial position but also diversifies our service offering and supports the development of long-term, sustainable income streams.

## Income Performance

Total income for the year rose to £54.4 million, up from £50.6 million in 2023 – an 8% increase. This growth was broadly based, with positive contributions from most sites and services:

- Hospitals
  - St Hugh's Hospital saw income increase by 2%, though this was limited by a lower-than-expected inflationary uplift from NHS contracts.
  - Sancta Maria Hospital experienced a 5% decline in income, following an exceptional performance in 2023 driven by post-COVID recovery activity. The site has now returned to a more stable operating level.
- Care Homes
  - Coloma Court Care Home increased income to £6.1 million, a 9% rise year-on-year.
  - Marie Louise House Care Home saw income grow to £3.9 million, reflecting a 4% increase over 2023.

## Financial Covenants and Liquidity

The Trust remained compliant with all financial covenants relating to its commercial mortgage facility with HSBC, maintaining comfortable headroom throughout the year. The Trustees continue to closely monitor the adequacy of the Trust's working capital, and consider that the current asset base and available funds are sufficient to meet all operational and financial obligations as they fall due.

## Reserves

The Trustees review the Trust's reserves position regularly to ensure that it has adequate funds to support its on-going work, taking into consideration the assets required to provide a high standard and quality of care for its service users, reasonable working capital and any unforeseen circumstances.

The Trust had a free reserves of £1,548,217 as of 31 December 2024. In the most recent review, the Trustees considered appropriate a reserves policy of holding £4,000,000 of free reserves. Whilst this is considered aspirational at the present time, the Trustees have pledged to building the general reserves to this level, as demonstrated by the improvement reported in these results.

In addition, the Trust had at 31 December 2024 designated reserves of £618,041 as a building and equipment reserve for Coloma Court and Marie Louise House.

## Risk Management

The Board of Trustees is responsible for establishing a risk management structure, policy and strategy for HMT. The Board decides the level of risk appetite and the level of risk it is prepared to tolerate.

Significant risks to which HMT is exposed have been identified and, for each of these, an assessment has been made as to their impact, severity, and probability. Risks are prioritised based on the likelihood of an event occurring and the impact of that event should it happen. All identified risks are recorded at either central or local level on risk registers, detailing controls, and actions in place to mitigate them. Risks are reviewed on a continuous basis through HMT's governance meeting structure and significant risks are escalated formally at each Board Meeting.

Improvements to risk management have been made in 2024 with the launch of a new risk management system and a review and update of policy.

Risk	Description and Potential Impact	Key controls and mitigating factors
<b>Recruitment</b>	There is a national shortage of health and social care workers. There is a risk that we will be able to continue to attract suitability trained staff, particularly in specialist areas. This could lead to greater reliance upon agency staff, impacting financial performance and continuous quality patient and resident care.	In order to ensure we are attractive in a highly competitive market; we regularly review our pay and benefits framework to ensure we are offering a fair and competitive package. We invest in our colleagues in training and development. We continue to review our wellbeing programme offered to staff. We have widened recruitment to overseas.
<b>Estate and property</b>	There is a need for continued significant investment and maintenance/remedial work to HMT's property and under lease repairing obligations. The adverse financial position in previous years has caused delays to the capital expenditure programme of work.	Survey for all sites have been obtained and the extent of the works are known. The 2024 budget has provision for year 1 of such works.
<b>Increased costs and inflationary pressures</b>	The cost of goods and services rose steadily throughout 2024, reflecting broader inflationary pressures. Budgets for 2025 were drafted in 2024 to take into account expected significant increases in national insurance contributions.	We continue to work closely with our suppliers to secure the most competitive rates and maximise value across all areas of procurement. Our procurement strategy includes an ongoing focus on process efficiencies and category spend management, allowing us to leverage economies of scale where possible. To further support cost control, particularly in our largest area of expenditure—staffing—we have implemented Time and Attendance systems across our services. These systems enable more accurate scheduling, improved resource allocation, and better management of staffing levels in real time, helping to ensure workforce optimisation and cost-effective service delivery

Risk	Description and Potential Impact	Key controls and mitigating factors
<b>Activity and Occupancy</b>	There is a continuing challenge of the economic climate and its impact on HMT's patients and residents' ability to self-fund treatment and care at its hospitals and care homes, resulting in budgeted activity and occupancy levels not being achieved.	We continue to market and promote the services offered by HMT and work closely with partners, such as the NHS and local authorities. Efficiency planning is always considered.
<b>CQC/HIW Rating and compliance</b>	Failure for our services to maintain/achieve good or outstanding compliance with the CQC/HIW could lead to financial losses and reputational damage. 2024 saw a change in leadership at the CQC and the roll out across England of the new Single assessment framework. In 2024 the CQC faced significant criticism, particularly regarding its operational effectiveness and the impact of its regulatory actions on the health and social care system.	Sites have internal plans in place to ensure compliance and continuous quality improvement.
<b>Government Policy</b>	The funding for health and social care is the government's responsibility. HMT has significant contracts and framework agreements in place with the NHS. The NHS tariff increases generally have been below the general inflation rate and we have seen our margin on NHS work eroded. Other risks include National Minimum Wage, Brexit, the Government's approach to health and social care.	HMT attempts to mitigate these risks through the regular review of strategy to ensure that we can be flexible to take account of external conditions. We are work closely with local commissioners and through the Independent Healthcare Providers Network and the National Care Forum on a national level, to endeavour to address these challenges and inform the reform agenda.
<b>Compliance with legislation and regulation</b>	Failure to comply with legislation and regulation could lead to financial loss, reputational damage, claims against HMT, prosecution, and loss of registration.	We ensure compliance through policies and procedures, risk assessments, internal audits, insurance, and training.
<b>Major incident</b>	A serious incident resulting in avoidable harm, resulting in serious injury or death to a patient, resident, or employee.	There are a number of policies in place and monitoring of health and safety requirements. Clinical Governance and Quality management is a high priority and robustly monitored.



# Structure, Governance and Management

HMT a charitable company limited by guarantee (registered company number 01932882) and is a registered charity (registered charity number 292880) in England.

The charitable objectives of HMT Trust (as set out in its Articles of Association) are to the relief of sickness both physical and mental and to the preservation and protection of good health by such charitable means as to the trustees may decide.

St. Quentin Residential Home Ltd (registered company number 02213814) is a subsidiary company of HMT.

## **HMT delivers on these core objectives through:**

- Diagnosis, treatment, and care in its acute hospitals.
- Social and nursing care delivery at its care homes.
- Supporting other charities within the health and social care sectors with consultancy and management support services.
- Engaging with the communities within which HMT is based to improve quality of life outcomes and life expectancy.

Trustees are appointed based on the skills and experience they can bring to overseeing the activities of HMT. Trustees undergo a robust recruitment and appointment process, taking account of the specific skills and experience, knowledge, personality, and approach needed to ensure a well-rounded Board.

The Articles permit a maximum of 12 trustees/directors and a minimum number of 2. At the end of December 2024, the Board comprised of 7 trustees/directors.

In 2024, a skills audit and a diversity audit of Trustees was undertaken. The outcome of the audit was to ensure that future succession planning should be prioritised with focus being placed on recruiting to relevant experience in knowledge.

## **Trustee Induction**

Each trustee brings a wealth of skills and experience, and each will have different needs to fully acquaint themselves with their role and responsibilities as a trustee and director of the organisation. We provide trustees with a comprehensive induction pack describing the role of the Board, the role of a trustee, the organisation chart, and trustee biographies,

## **Trustee training**

We wish to invest in the training, support and development of our trustees, both individually and collectively, in order to increase the contribution that individual trustees and the Board can make to our Governance and achievements.

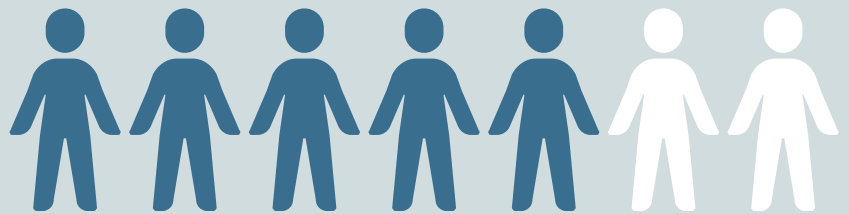
Board comprised of  
**7 TRUSTEES**



**CHAIR APPOINTED**

September 2022

**BOARD  
GENDER  
DIVERSITY**



5 men

2 women



**1**

new trustee  
appointed in 2024,  
2 retired

# Trustee Terms of Appointments

All Trustees are appointed for terms not exceeding three years and are eligible for re-appointment for a maximum of three terms, save that, in exceptional circumstances. If it is agreed that a Trustee will serve for more than nine years, this decision is made on the basis of a rigorous review and will be reviewed on an annual basis. As at the end of December 2024, two Trustees have served longer than nine years:

- Dylan Jones. Dylan Jones was appointed as Chair of the Board of Trustees for a 3-year period from 1 September 2022.
- Peter Mark Gerod was appointed as a Trustee originally in September 2015.

The terms were extended beyond the normal nine year recommended tenure to provide stability.

## Trustee Appointments and Resignations

One new trustee, Justin Jones, was recruited and appointed in 2024. This was together with the re-appointments of Dylan Jones, Mark Gerold and Glen von Malachowski.

Two trustees, Caroline Fryar and Merilee Briggs, retired in 2024.

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## BOARD COMPOSITION AS AT 31ST DECEMBER 2024

Trustee	Originally appointed	Re-appointed
D Jones	12/12/2012	21/08/2024
M Gerold	16/09/2015	21/08/2024
G von Malachowski	20/04/2016	21/08/2024
L Geary	25/05/2022	
J Sanders	25/05/2022	
M Shenouda	26/07/2023	
J Jones*	04/12/2024	

\*Resigned on 2 June 2025

Trustee Tenure at as at 31 December 2024		
0-3 years	4-8 years	9 + years
L Geary	G von Malachowski	D Jones
J Sanders		M Gerold
M Shenouda		
J Jones		
4	1	2

The Trustees appraisals were carried out in 2024. This provides an opportunity for each Trustee to reflect on their role, contribution and performance. The review is also an opportunity for each Trustee to have an open discussion with the Chair in which the Trustee can voice any concerns or suggestions for improvement in any particular area. Trustee appraisals will be carried out on an annual basis.

## Trustee site visits

Trustees regularly visit HMT's sites. Trustees complete a feedback form of their visits which is shared with the site teams. This enables positive feedback to be celebrated and for action plans to be developed, if required. It increases trustee's visibility and affords trustees to engage to front line colleagues, allowing trustees to understand frontline challenges and making a connection from frontline to Board. Enhanced DBS checks are all in place for trustee to ensure the safeguarding of our patients and residents.

## Corporate Governance Structure

The Trustees, as the directors and charity trustees of HMT, are collectively responsible for the affairs of HMT. The Board is clear that its primary role is strategic, rather than operational. The Board sets the strategic aims of the Trust and provides leadership and guidance to the Executive team to ensure that the necessary structures and resources are in place to achieve the agreed strategy.

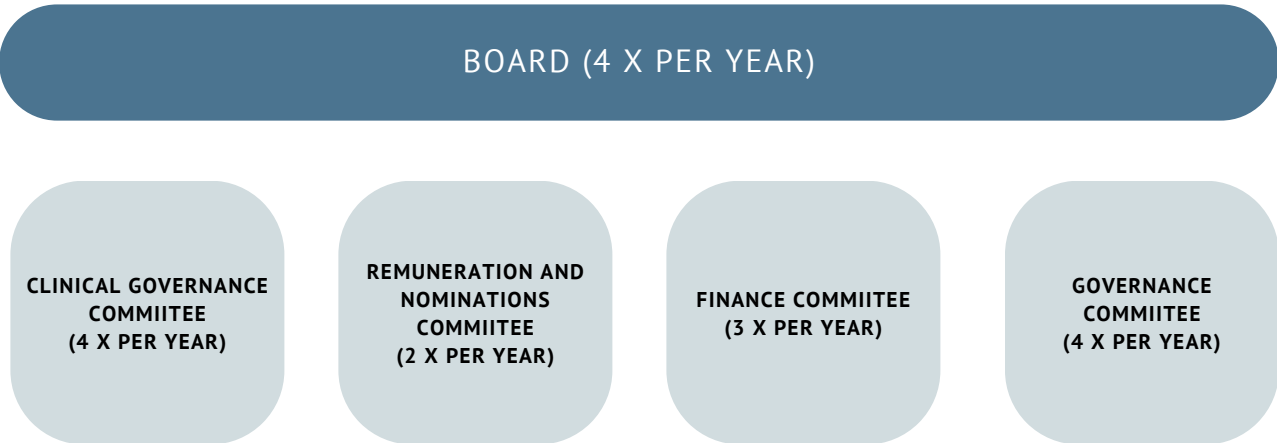
The Trustees delegate day-to-day executive control of the Trust to the Chief Executive and the Executive team, which meets weekly. The Executive team is responsible for running HMT in accordance with the direction set by the Board and powers delegated to it by Trustees. The Executive team is accountable to the Trustees for its performance.

Continuous review and monitoring of the governance structure to ensure it is fit for purpose, effective and efficient, proportionate, to ensure delegated responsibilities and ensure that current practice guidelines as outlined in the UK Charity Governance Code were being adopted, continued throughout 2024.

### Attendance at HMT Group Board meetings in 2024:

	21/02/2024✓	22/05/2024✓	21/08/2024✓	18/12/2024✓
D Jones	✓	✓	✓	✓
M Gerold	✓			✓
G von Malachowski	✓	X	X	
C Fryar	✓	✓	✓	✓
L Geary	✓	✓	✓	✓
J Sanders			✓	✓
M Shenouda	X	X		
M Briggs	X			✓
J Jones				

# Committee structure:



A decision was made in 2024 to reduce the number of scheduled Finance Committee from 4 to 3 per annum. This will become effective from 2025. Financial performance information is provided to trustees via email on a monthly basis and reported to Board meetings for scrutiny/discussion. The rationale for not reducing the meetings was simply down to timings of information not being available and duplicate information then being reported to Board meetings. Under Committee Terms of reference additional Committee meetings can always be called, should it be required and if we were alerted to a significant problem or risk emerging.

Terms of reference we reviewed and updated, where necessary, for all Committee meetings in 2024. Standardised reports provide consistent summary reporting from Committees to Board as to highlight the nature and content of discussions, escalation of risks, recommendations made and actions taken.



## HMT Group Finance Committee

The Finance Committee's purpose is to take delegated responsibility on behalf of the Board for monitoring and planning for HMT's financial position and financial control systems and ensuring that financial responsibilities correctly discharged, and that HMT remains financially viable at all times. The Finance Committee meets a minimum of three times per year, with at least three Trustee/Director members. The Chief Executive, Executive Director of Finance, Executive Director of Governance, Standards and Regulation, Head of Finance and Group Purchasing Manager will make themselves available to attend Committee meetings, when required. Any Trustee/Director not being a member of the Committee may attend a meeting of this Committee as an observer.

Appointments are decided by the Board and are for terms of three years and Trustees are eligible for reappointment, subject to satisfactory performance and in line with the needs of the charity. Glen von Malachowski was appointed as Chair of the Finance Committee on 15 February 2023 and continued to hold this post throughout 2024.

### Attendance at Finance Committee meetings in 2024

	23/01/2024	23/04/2024	23/07/2024	19/11/2024
<b>G von Malachowski</b>	✓	✓	✓	✓
<b>M Gerold</b>	✓	✓	✓	✓
<b>J Sanders</b>	✓	✓	✓	✓
<b>L Geary</b>	✓	✓	✓	✓

## HMT Group Clinical Governance Committee

The Clinical Governance Committee's purpose is to take delegated responsibility on behalf of the Board to provide assurance to the Board that key critical clinical systems and processes are effective and robust and that any emerging areas of clinical concern/risk are properly managed.

The Clinical Governance Committee should meet a minimum of four times per year, with at least three Trustee/Director members. Executive Director of Clinical Care and Acute Operations, Executive Director of Governance, Standards and Regulation , Responsible Officer/ Medical Officer, Head of Governance and Head of Patient Safety and Improvement, will make themselves available to attend Committee meetings, when required. Any Trustee/Director not being a member of the Committee may attend a meeting of this Committee as an observer.

Appointments are decided by the Board and are for terms of three years and Trustees are eligible for reappointment, subject to satisfactory performance and in line with the needs of the charity.

Michael Shenouda replaced Caroline Fryar as Chair of the Clinical Governance Committee, following the retirement of Caroline Fryar on 15 March 2024. It was agreed that two trustees sit on Clinical Governance Committee throughout 2024, whilst further trustees were recruited.

### Attendance at Clinical Governance Committee meetings in 2024

	30/01/2024	08/05/2024	30/07/2024	29/10/2024
M Shenouda	✓	✓	✓	✓
C Fryar	✓			
M Briggs	X			
G von Malachowski	✓	✓	✓	✓

## HMT Group Remuneration and Nomination Committee

The Remuneration and Nominations Committee's purpose is to take delegated responsibility on behalf of the Board for overseeing the remuneration for the Executive and Senior Management Team and ensuring robust Board effectiveness and corporate governance. The Committee is principally responsible for reviewing the structure, size and composition of the Board (including the skills, knowledge and experience of the Trustees). The Committee meets at least twice per annum and comprises all Trustees. In addition to the trustees/directors, the Chief Executive Officer, Executive Director of Finance, Executive Office and Company Secretary and Executive Director People, Culture and Communications shall make themselves available to attend meetings of the Committee. Whilst the Remuneration and Nominations Committee formally met only once in 2024, corporate governance updates were provided to every board meeting.

### Attendance at Remunerations and Nomination Committee Meetings in 2024

	22/05/2024	21/08/2024 (Held as part of board meeting)
D Jones	✓	✓
M Gerold	✓	✓
G von Malachowski	X	X
L Geary	✓	✓
J Sanders	✓	✓
M Shenouda	X	✓

## HMT Group Governance Committee

The Governance Committee's purpose is to take delegated responsibility on behalf of the Board for key critical non-clinical systems and processes are effective and robust. These systems include:

- Fire, Security and health and safety.
- Estates and maintenance;
- Catering, Housekeeping and admin;
- Business Contingency Planning;
- Information Governance;
- Cyber Security;
- HR, People, Workforce and Culture;
- Freedom to Speak Up;
- Sustainability;
- Non-clinical complaints and claims;
- Equality & Diversity;
- Marketing and Communications;
- Information Technology.

Appointments are decided by the Board and are for terms of three years and Trustees are eligible for reappointment, subject to satisfactory performance and in line with the needs of the charity. Janis Sanders was appointed as Chair of Governance from January 2024. Whilst there is a preference for the Chair of the Board not to be a member of a committee, due to the current number of trustees, an exception has been made to appoint Dylan Jones as a member of the Governance Committee. Any Trustee/Director not being a member of the Committee may attend a meeting of this Committee as an observer. The first Committee meeting was held in January 2024 and has gone from strength to strength throughout 2024.

## Attendance at Remunerations and Nomination Committee Meetings in 2024

	30/01/2024	08/05/2024	30/07/2024
<b>D Jones</b>	✓	✓	✓
<b>M Gerold</b>	✓		✓
<b>J Sanders</b>	✓	✓	✓

## Board and Committee Effectiveness reviews

Board and Committee Performance reviews were carried out in January 2025 in respect of 2024 performance. This provided an opportunity for the Board and members of each Committee to reflect and ensure that they are functioning properly and effectively, in the best interests of HMT. The results and findings on the whole were positive and were reported and noted by each Committee and Board, with actions being taken, where necessary. The reviews for 2025 will be carried out early 2026 and reported to subsequent Committees and Board meetings.

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## Trustee remuneration

Only the Chair of the Board is remunerated, and details of the Chair's remuneration are set out in notes to the accounts at page 71-73. All other Trustees give their time voluntarily, with no remuneration from HMT in connection with their duties as trustees. Trustees are entitled to be reimbursed for reasonable travel and subsistence costs and the Trust arranges indemnity insurance cover on behalf of the Board.

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## Conflicts of Interest

Trustees and Senior Leaders are aware of their legal duty to act in the best interests of HMT and abide by HMT's Conflicts of Interest policy. In practice, this means that any Trustee who has a conflict of interest in relation to any matter discussed by the Board must declare that interest at the start of the meeting, withdraw from discussions and not participate in voting. There is opportunity at the start of each Board and Committee meeting to declare any interests. In addition, HMT records interests of its trustees and senior leadership team in its register of interests based on the annual written declarations made by Trustees and its senior leadership team. This is updated during the course of the year, if required.

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## Statement of Adherence to the Fundraising Regulator Code

HMT does not carry out activities nor does any person on behalf of the organisation carry out activities for the purpose of fundraising. HMT nor any person acting on behalf of the charity is subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or any voluntary standard of fund-raising, in respect of activities on behalf of the charity.

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## Public Benefit requirement

Trustees have regarded the Charity Commission's public benefit guidance when exercising powers and duties to which the guidance is relevant during 2024.



## Auditors

The auditors for the year were Buzzacott Audit LLP, who were appointed as auditors following fair and open competition and in accordance with section 485 of the Companies Act 2006.

## Statement of Trustee's responsibilities

The trustees are responsible for preparing the Trustee's report (including the Strategic Report) and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the Company and for taking steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Statement of disclosure of information to auditors

So far as the trustees are aware, there is no relevant audit information of which the Company's auditors are unaware, and the trustees have taken all the steps that they ought to have taken as trustees to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by the Board of trustees on 19 September 2025 and signed on its behalf by:

  
  
Dylan Jones (Sep 19, 2025 17:17:17 GMT+1)

Dylan Jones

Director and Chair of the Board

## **Independent auditor's report to the members of The Healthcare Management Trust**

### **Opinion**

We have audited the financial statements of The Healthcare Management Trust and its wholly owned subsidiary (the 'group') for the year ended 31 December 2024 which comprise the group statement of financial activities, the group and charitable parent company balance sheets and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report.

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

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

### *How the audit was considered capable of detecting irregularities including fraud*

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector; the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;

### **Auditor's responsibilities for the audit of the financial statements (continued)**

- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the group. These included but were not limited to the Charities Act 2011, Companies Act 2006, data protection legislation and regulations governing the medical profession (e.g. CQC); and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and reviewing trustee meeting minutes.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed how journal entries are entered to minimise the risk of any unusual postings from being made;
- tested the authorisation of expenditure as part of our substantive testing thereon;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of trustee meetings;
- enquiring of management and those charged with governance as to actual and potential litigation and claims; and
- reviewing any available correspondence with the CQC, HIW, HMRC and the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.



Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Hugh Swainson (Senior Statutory Auditor)**

**For and on behalf of Buzzacott Audit LLP, Statutory Auditor**

**130 Wood Street**

**London**

**EC2V 6DL**

**22 September 2025**

# The Healthcare Management Trust

## Consolidated Statement of Financial activities

### FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Total funds 2024 £	Total funds 2023 £
<b>INCOME AND EXPENDITURE ACCOUNT</b>			
<b>INCOME FROM:</b>			
Donations and legacies		-	31,494
Investment income and interest receivable	1	153,229	67,151
Charitable activities			
. Healthcare establishment fees and related charges	2	54,214,623	50,460,543
Total income		54,367,852	50,559,188
<b>EXPENDITURE ON:</b>			
Raising funds	3	758,137	530,938
<b>Charitable activities</b>			
Promotion and development of healthcare			
. Healthcare establishment expenses	4	53,769,876	47,835,857
. Charitable grants	5	260,385	188,553
		54,030,261	48,024,410
Total expenditure		54,788,398	48,555,348
Net (expenditure)/Income and movement in funds		(420,546)	2,003,840
Taxation	9	635,824	-
Net Income after taxation		215,278	2,003,840
<b>Reconciliation of funds:</b>			
Balances brought forward at 1 January 2023		20,997,903	18,994,063
Balances carried forward at 31 December 2024		21,213,181	20,997,902

All activities derived from continuing operations in each of the above two years with all income and expenditure being unrestricted.

# The Healthcare Management Trust

## CONSOLIDATED BALANCE SHEET

### FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
<b>Fixed assets</b>					
Tangible fixed assets	10	33,264,485	30,733,509	29,573,305	30,733,509
Goodwill	12	8,089,504	—	—	—
Investments	15	—	—	14,921,740	—
		<b>41,353,989</b>	<b>30,733,509</b>	<b>44,495,045</b>	<b>30,733,509</b>
<b>Current assets</b>					
Stocks	13	580,085	556,715	575,335	556,715
Debtors	14	3,665,567	2,606,568	3,614,424	2,606,568
Cash at bank and in hand		5,703,958	6,200,509	2,413,860	6,200,509
		<b>9,949,610</b>	<b>9,363,792</b>	<b>6,603,619</b>	<b>9,363,792</b>
<b>Creditors: amounts falling due within one year:</b>	16	<b>(11,595,732)</b>	<b>(8,644,883)</b>	<b>(10,700,194)</b>	<b>(8,644,883)</b>
<b>Net current (liabilities) assets</b>		<b>(1,646,122)</b>	<b>718,909</b>	<b>(4,096,575)</b>	<b>718,909</b>
<b>Total assets less current liabilities</b>		<b>39,707,867</b>	<b>31,452,418</b>	<b>40,398,470</b>	<b>31,452,418</b>
<b>Creditors: amounts falling due after one year</b>	17	<b>(18,494,686)</b>	<b>(10,454,516)</b>	<b>(18,494,689)</b>	<b>(10,454,516)</b>
<b>Total net assets</b>		<b>21,213,181</b>	<b>20,997,902</b>	<b>21,903,781</b>	<b>20,997,902</b>
<b>The funds of the Trust</b>					
General funds		1,548,217	1,361,442	5,929,996	1,361,442
Tangible fixed assets fund	18	19,046,923	19,214,849	15,355,744	19,214,849
Designated funds	19	618,041	421,611	618,041	421,611
		<b>21,213,181</b>	<b>20,997,902</b>	<b>21,903,781</b>	<b>20,997,902</b>

Approved by the Trustees and signed on their behalf by: Dylan Jones (Chairman and Trustee)

  
Dylan Jones (Sep 19, 2025 17:17:17 GMT+1)

Approved on: 19 September 2025

The Healthcare Management Trust: A company limited by guarantee, Company Registration No. 01932882 (England and Wales)

# Consolidated Statement of cash flows

## FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	A	6,273,298	6,121,036
<b>Cash flows from investing activities:</b>			
Investment income and interest received		153,229	67,151
Purchase of fixed assets		(6,823,194)	(2,148,094)
Acquisition of Goodwill		(8,089,504)	—
Proceeds from disposal of fixed assets		209,412	—
Net cash (used in) investing activities		(14,550,057)	(2,080,943)
<b>Cash flows from financing activities:</b>			
Interest paid		(758,137)	(530,938)
Repayments of borrowing		(819,375)	(575,000)
Proceeds from borrowings		9,775,000	—
Repayments of finance leases		(417,281)	(338,942)
Net cash provided by (used in) financing activities		7,780,207	(1,444,880)
Change in cash and cash equivalents in the year		(496,552)	2,595,213
Cash and cash equivalents at 1 January 2024	B	6,200,510	3,605,296
Cash and cash equivalents at 31 December 2024	B	5,703,958	6,200,509

## Notes to the statement of cash flows for the year to 31 December 2024.

### A Reconciliation of net movement in funds to net cash provided by (used in) operating activities

	2024 £	2023 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>215,728</b>	<b>2,003,840</b>
<b>Adjustments for:</b>		
Depreciation charge	4,082,807	2,076,117
Goodwill acquired	—	—
Investment income and interest receivable	(153,229)	(67,151)
Interest payable	758,137	530,938
Loss on disposal of tangible fixed assets	—	62,815
(increase) Decrease in stocks	(23,369)	5,327
Decrease in debtors	(1,059,001)	(106,194)
Increase in creditors	2,452,675	1,615,344
<b>Net cash (used in) provided by operating activities</b>	<b>6,273,298</b>	<b>6,121,036</b>

<b>B Analysis of cash and cash equivalents</b>	2024 £	2023 £
Cash at bank and in hand	5,703,958	6,200,509
<b>Total cash and cash equivalents</b>	<b>5,703,958</b>	<b>6,200,509</b>

<b>C Analysis of changes in net debt</b>	At 1 January 2024 £	Cash flows £	Other non-cash changes £	At 31 December 2024 £
Cash	6,200,510	(496,552)	—	5,703,958
Finance lease obligations	(1,168,660)	417,280	—	(751,380)
Loans	(10,350,000)	(8,955,625)	—	(19,305,625)
<b>Total</b>	<b>(5,893,150)</b>	<b>(8,459,625)</b>	<b>—</b>	<b>(14,353,047)</b>



## **Principal accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

### **Basis of preparation**

These accounts have been prepared for the year to 31 December 2024. Comparative information is provided in respect to the year to 31 December 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trust constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

### **Basis of consolidation**

The statement of financial activities consolidates the accounts of the charity and its subsidiary, St Quentin Residential Home Limited. Intragroup transactions are eliminated in full. The balance sheet consolidates the accounts of the charity and its subsidiary from the date of acquisition on 4 September 2024, as at the balance sheet date.

### **Scope**

The accounts of the two owned hospitals, the three leased care homes and subsidiary's three owned care homes are included in these accounts on a line-by-line basis.

### **Critical accounting estimates and areas of judgement**

The preparation of the accounts in compliance with the Charities SORP FRS 102 requires the use of certain critical accounting estimates. It requires also that management and Trustees exercise judgement in applying the Trust's accounting policies.

In preparing these accounts, the Trustees have made significant estimates and judgements in the following areas:

- Estimating the expected useful economic life of tangible fixed assets for the purposes of determining the annual depreciation charge;
- Estimating the amortisation period for the acquired goodwill and impairment assessment
- Estimating any provision for bad or doubtful debts;
- Classification of leases as finance or operating; and
- Estimating future income and expenditure flows for the purpose of assessing going concern.

## **Assessment of going concern**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The Trustees have taken into consideration the current economic uncertainties in their projections, they have reviewed possible areas of short-term and medium-term mitigation within their control and believe that these offer sufficient comfort to be of the opinion that the Trust's financial position is such that it is expected to be able to withstand the challenges presented.

The Trust also has a commercial mortgage that is subject to financial covenants. The Trustees believe that these financial covenants will be met. The Trustees have assessed the financial risks associated with meeting the financial covenants and are satisfied that they have viable mitigating actions, including the support of HSBC, that could be initiated if required in order to achieve compliance with the covenants.

The Trustees have therefore concluded that there are no material uncertainties that may cast significant doubt on the ability of the Trust to continue as a going concern, and therefore, they are of the opinion that the Trust will have sufficient resources to meet its liabilities as they fall due.

## **Income recognition**

Income is recognised in the period in which the Trust has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises healthcare establishment fees and related charges, donations and investment income and interest receivable. Income from healthcare fees and related charges is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured. It is measured at fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Consultant's fees, included within healthcare fees and related charges, are treated as income and expenditure for the Trust, except where the consultants bill the patients directly.

Donations are recognised when the Trust has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Trust 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 Trust and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Investment income is recognised once the dividend or similar payment has been declared and notification has been received of the amount due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

### **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the Trust. This includes investment management fees and the costs associated with servicing loan finance.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the Trust through the provision of its charitable activities. Such costs include the provision of healthcare in acute hospitals and care homes and the making of charitable grants and donations. Expenditure on charitable activities includes both direct costs and indirect support costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.

The provision of a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payments, settlement is probable and the effect of the discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant is made. This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

All expenditure is stated inclusive of irrecoverable VAT.

### **Borrowing costs**

Borrowing costs are recognised as expenditure in the period in which they are incurred.

### **Allocation of support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Trust it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the Trust (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned to healthcare establishment expenses only.

### **Tangible fixed assets**

Individual assets costing £1,000 or more, with an expected useful life exceeding one year, are capitalised at cost.

Certain freehold property is included in the accounts at a valuation determined during 1990 on the basis of existing use at that date. In accordance with the transitional provisions of Financial Reporting Standard 102, this valuation has not been updated and with effect from 1 January 2014 is deemed to be cost. All other freehold property and tangible fixed assets are included in the accounts at cost.

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

- Freehold buildings      2 - 2.5%
- Leasehold buildings      2%
- Fixtures and fittings      10-20%
- Plant and machinery      15%
- Motor vehicles      33⅓%
- Other equipment      15-33%

Assets under construction are not depreciated. Once the asset has been completed, the cost thereof is reclassified under the appropriate asset category and depreciated in accordance with the rates set out above. Plant and machinery includes hospital facilities such as operating theatres and related equipment.

### **Intangible fixed assets**

Intangible fixed assets comprise goodwill on acquisition of subsidiary companies. Goodwill is therefore stated at cost less accumulated amortisation and impairment. Amortisation is charged over a 20 year period on a straight-line basis, from the date of acquisition.

### **Annual Impairment review**

Annually, Goodwill will be reviewed for Impairment and if it is found that the future economic benefits of the Investment is less than the Goodwill recognised the asset must be written down to its recoverable amount. The reduction in carrying value will be recognised an impairment loss.

**Stocks**

Stocks of medical and sundry supplies comprising drugs, dressings and medical consumables are stated at the lower of cost and net realisable value. Provision is made against any slow moving or obsolete stock.

**Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

**Investments**

Investments in subsidiaries are accounted for at cost less impairment in the parent company's individual financial statements, in accordance with Section 9.26 of FRS 102.

Where indicators of impairment exist, the carrying value of the investment is assessed for impairment. If impaired, the investment is written down to its recoverable amount and the impairment loss is recognised in the profit and loss account.

**Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Trust anticipates it will pay to settle the debt.

**Fund structure**

General funds represent income or generated for expenditure on the general objectives of the Trust. The tangible fixed assets fund represents the net book value of the Trust's tangible fixed assets, less any financing liabilities.

Designated funds represent monies or assets set aside by the Trustees, out of general funds, for specific purposes.

Restricted funds represent monies to be applied for specific purposes in accordance with donors' wishes.

**Leased assets**

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the statement of financial activities on a straight-line basis over the lease term.

Assets held under finance leases are capitalised and disclosed under tangible fixed assets at their net book value. The capital element of the future payments is treated as a liability and the interest is charged to the Statement of Financial Activities on a straight-line basis.

### Pension costs

Contributions in respect of both the Trust's defined contribution scheme and stakeholder pension scheme are charged to the statement of financial activities in the period in which they become payable to the scheme.

In August 2014, all eligible members of staff (not already contributing to an eligible scheme) were required to be auto-enrolled in a workplace pension scheme. Employer contributions to the scheme are charged to the statement of financial activities in the year in which they are payable.

### Termination benefits

Termination benefits are measured at the best estimate of the expenditure required to settle the obligation at the reporting date. If the expected settlement date of the termination payments is 12 months or more after making the provision and the effect would be material, the present value of the obligation must be calculated using an appropriate discount rate.

## Notes to the accounts

1. Investment income and interest receivable	Unrestricted funds	
	2024 £	2023 £
Interest receivable	153,229	67,151
	153,229	67,151

2. Healthcare establishment fees and related charges	Unrestricted funds	
	2024 £	2023 £
Management and consultancy fees	12,357	99,866
Hospital fees and related charges	40,199,720	40,996,502
Nursing and residential home fees and related charges	14,002,545	9,364,175
	54,214,623	50,460,543

Management and consultancy fees represent monies receivable by the Trust under agreements for the management of care homes owned by independent third parties and from consultancy studies carried out for independent hospitals and care homes.

### 3. Raising funds

	Unrestricted funds	
	2024 £	2023 £
Interest payable on bank loans and finance leases	758,137	530,938

### 4. Healthcare establishment expenses

	Unrestricted funds	
	2024 £	2023 £
Staff costs (note 8)	23,311,872	19,331,010
Premises and equipment	7,732,275	6,532,729
Medical and welfare	18,919,862	18,565,394
Governance costs (note 6)	77,584	62,743
Other expenses	3,728,283	3,343,982
	53,769,876	47,835,858

### 5. Charitable grants

	2024 £	2023 £
Charitable donations and share of surplus (note 21)	260,385	188,553

### 6. Governance costs

	Unrestricted funds	
	2024 £	2023 £
External audit, committee and other costs	77,584	62,743
	77,584	62,743



## 7. Net income (expenditure) before losses on investments

	Unrestricted funds	
	2024 £	2023 £
<b>This is stated after charging:</b>		
Staff costs (note 8)	23,311,872	19,331,010
External auditor's remuneration (including VAT)		
Parent Audit	45,600	41,267
Subsidiary Audit	15,000	—
Other services	18,749	—
Depreciation	2,321,034	2,076,117
Operating lease rentals	1,203,234	577,340
Hire of plant and machinery		
Rental of non-medical equipment	822,216	1,459,367
Rental of medical equipment	248,832	165,436

## 8. Staff costs and Trustees' remuneration

	2024 £	2023 £
Staff costs during the year were as follows:		
Wages and salaries	18,814,976	16,222,062
Social security costs	1,811,104	1,547,043
Other pension costs	620,919	565,882
Apprenticeship levy	89,933	68,438
Payments to employed staff	21,336,932	18,403,425
Payments to agency staff	1,974,940	927,585
	23,311,872	19,331,010

Included in the above are termination payments amounting to £51,726 (2023: £37,071) of which £0 remain payable at the balance sheet date.

## 8. Staff costs and Trustees' remuneration (continued)

Payments to agency staff during the year reflect the national shortage of nursing staff seeking permanent employment. The average number of employees, including agency staff, was:

	Full time equivalents		Headcount	
	2024	2023	2024	2023
Healthcare services	622	492	750	627

The number of employees who earned £60,000 per annum or more (including taxable benefits, but excluding employer's pension contributions) during the year was as follows:

	2024	2023
£60,001 - £70,000	5	9
£70,001 - £80,000	4	8*
£80,001 - £90,000	2	2
£90,001 - £100,000	2	1
£100,001 - £110,000	1	—
£110,001 - £120,000	2	—
£120,001 - £130,000	1	—
£130,001 - £140,000	—	—
£140,001 - £150,000	2	1
£150,001 - £160,000	—	1
£160,001 - £170,000	—	1*
£190,001 - £200,000	—	1
£240,001 - £250,000	1	—

Please note that lines denoted by \* include an element of settlement figure in the total salary disclosed. Termination payments totalled £51,726 (2023: £37,071) made to 7 members (2023: 2) of staff during the year.

## **8. Staff costs and Trustees' remuneration (continued)**

Employer contributions are made to money purchase schemes in respect to 33 (2023: 21) of those employees who earned £60,000 or more during the year. Total employer contributions to money purchase schemes in respect of such employees during the year amounted to £181,601 (2023: £143,233).

No trustee received any remuneration in respect of their services as Trustees during the year (2023: none). During the year, with the approval of the Charity Commission, Dylan Jones received £32,885 (2023: £32,885) in respect to management services provided to the Trust.

Expenses in connection with travel and subsistence were reimbursed to 8 Trustees (2024: 8 Trustees) including pension contributions during the year and amounted to £7,534 (2023: £5,899).

The Trust has purchased insurance to protect itself from any loss arising from the neglect or defaults of its Trustees, employees and agents and to indemnify the Trustees or other officers against the consequences of any neglect or default on their part. The insurance premium paid by the Trust during the year totalled £28,000 (2023: £28,000) and provides cover of up to a maximum of £5 million (2023: £5 million).

The key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day to day basis comprise the Trustees, the Executive Management (as per page 85 of this report), the Director at each of the of the Hospitals and the Senior Manager at each of the care homes. The total remuneration (including taxable benefits, termination payments and employer's pension contributions) of the key management personnel for the year was £1,754,778 (2023: £1,694,390).

## **9. Taxation**

The Healthcare Management Trust is a registered Trust and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. The charity's subsidiary, St Quentin Residential Home Limited, is ordinarily subject to corporation tax but it will be paying its profits to the parent entity within 9 months of the year end via corporate gift aid.

There is therefore an accounting credit on the face of the consolidated statement of financial activities which has arisen following a reversal of the prior year corporate tax provision included in creditors which is no longer applicable given the above.

## 10. Tangible fixed assets

Group	Freehold property £	Leasehold property £	Fixtures and fittings £	Plant and equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2024	4,163,758	22,645,880	4,319,960	15,037,635	<b>46,167,233</b>
Reclassifications	572,542	976,176	(1,444,774)	(103,944)	—
Additions as part of acq of St Quentin	4,097,938	—	1,245,859	383,620	5,727,417
Additions	551	33,627	245,227	816,372	<b>1,095,777</b>
Disposals	—	(1,679,283)	(1,208,334)	(5,873,037)	<b>(8,760,654)</b>
At 31 December 2024	<b>8,834,789</b>	<b>21,976,400</b>	<b>3,157,938</b>	<b>10,260,646</b>	<b>44,229,773</b>
Cost	7,584,789	21,976,400	3,157,938	10,260,646	<b>42,979,773</b>
Deemed cost: Valuation – 1990	1,250,000	—	—	—	<b>1,250,000</b>
	<b>8,834,789</b>	<b>21,976,400</b>	<b>3,157,938</b>	<b>10,260,646</b>	<b>44,229,773</b>
<b>Depreciation</b>					
At 1 January 2024	1,214,542	990,240	2,603,195	10,625,746	<b>15,443,723</b>
Reclassification	(333,025)	295,883	(118,813)	155,955	—
Provided in the year	1,253,848	387,375	1,034,975	1,406,609	<b>4,082,807</b>
Disposals	—	(71,957)	(1,463,253)	(7,016,031)	<b>(8,551,242)</b>
At 31 December 2024	<b>2,135,365</b>	<b>1,601,541</b>	<b>2,056,103</b>	<b>5,172,279</b>	<b>10,965,288</b>
<b>Net book values</b>					
At 31 December 2024	<b>6,699,424</b>	<b>20,374,859</b>	<b>1,101,835</b>	<b>5,088,367</b>	<b>33,264,485</b>
At 31 December 2023	2,949,216	21,655,640	1,716,765	4,411,889	30,733,510

## 10. Tangible fixed assets

Charity	Freehold property £	Leasehold property £	Fixtures and fittings £	Plant and equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2024	4,163,758	22,645,880	4,319,960	15,037,635	<b>46,167,233</b>
Reclassifications	572,542	976,176	(1,444,774)	(103,944)	—
Additions	551	33,627	241,699	807,271	<b>1,083,148</b>
Disposals	—	(1,679,283)	(1,208,334)	(5,682,688)	<b>(8,570,305)</b>
At 31 December 2024	<b>4,736,851</b>	<b>21,976,400</b>	<b>1,908,551</b>	<b>10,058,274</b>	38,680,076
Cost	3,486,851	21,976,400	1,908,551	10,058,274	37,430,076
Deemed cost: Valuation – 1990	1,250,000	—	—	—	<b>1,250,000</b>
	<b>4,736,851</b>	<b>21,976,400</b>	<b>1,908,551</b>	<b>10,058,274</b>	<b>38,680,076</b>
<b>Depreciation</b>					
At 1 January 2024	1,214,541	990,240	2,603,196	10,625,746	<b>15,443,723</b>
Reclassification	(333,025)	295,883	(118,813)	155,955	—
Provided in the year	421,770	387,375	133,383	1,281,762	<b>2,224,290</b>
Disposals	—	(71,957)	(1,463,253)	(7,016,031)	<b>(8,551,242)</b>
At 31 December 2024	<b>1,303,287</b>	<b>1,601,541</b>	<b>1,154,511</b>	<b>5,047,432</b>	9,106,771
<b>Net book values</b>					
At 31 December 2024	3,433,564	<b>20,374,859</b>	<b>754,040</b>	<b>5,010,842</b>	<b>29,573,305</b>
At 31 December 2023	2,949,217	21,655,640	1,716,765	4,411,889	30,733,510

### Notes

In 2024, we completed an overall review of the Asset Register and wrote off £ 8,570,305 of Assets that had a NBV of £0. £572,542 of assets were reclassified to freehold property to Fixtures & fittings. Therefore, the net effect on net assets is £nil. However, it is a substantial adjustment to cost and depreciation. Going forward, £0 NBV assets are reviewed quarterly & written off accordingly. This in year correction is an accumulation of £0 NBV assets from 2019 to 2024 covering a period of 6 years.

Further to this, during the full Asset Register review assets were reclassified to the correct & appropriate category. The Net effect of this reclassification is £nil.

## 11. Property, Plant, and Equipment (PPE)

Leasehold property includes costs of construction of the new Sancta Maria hospital, which was financed, in part, by a loan from HSBC Bank plc. This arrangement is secured by way of legal charges over the new Sancta Maria Hospital at Langdon Road, Swansea, the old Sancta Maria Hospital site in Ffynone Road, Swansea SA1 6DF and St Hugh's Hospital, Peaks Lane, Grimsby, DN32 9RP, as well as fixed and floating charges over all property of the Trust.

Certain freehold property included above was revalued in 1990 at an existing use valuation of £1,250,000. Had it not been revalued, it would have been included on the historical cost basis at the following amounts:

	£
<b>Cost</b>	<b>1,023,209</b>
Accumulated depreciation	(784,322)
Net book amount at 31 December 2023	238,887
Net book value at 31 December 2024	264,367

As permitted under the transitional arrangements within Financial Reporting Standard 102, the Trust has continued to adopt a policy of not revaluing tangible fixed assets. It is likely that there are material differences between the open market values of the Trust's land and freehold properties and their book values. These arise from the specialised nature of some of the properties and the effects of inflation. The amount of such differences cannot be ascertained without incurring significant costs which, in the opinion of the Trustees, is not justified in terms of the benefits to the users of the accounts.

## 12. Goodwill

### Goodwill on acquisition

#### Cost or valuation

At 1 January 2024

—

#### Additions

8,226,614

At 31 December 2024

8,226,614

#### Amortisation

At 1 January 2024

—

Charge for the year

137,110

At 31 December 2024

137,110

#### Net Book values

At 1 January 2024

—

At 31 December 2024

8,089,504

### Notes

Goodwill on acquisition is in respect of the purchase of St Quentin Residential Home Limited. 100% of the share capital was acquired on 4 September, 2024 for consideration of £14.92 million. The goodwill recorded reflects the difference between the consideration and the carrying values ascribed to the net assets acquired on 4 September, 2024.

Net assets of subsidiary on the date of acquisition	Amount
Fixed Assets	£3,775,295
Current Assets	£3,323,609
Current Liabilities	£403,779
Net Assets	£6,695,125

### 13. Stocks

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Drugs, dressings and consumables	580,085	556,715	575,335	556,715

### 14. Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Fees and related charges	2,514,513	1,498,147	1,796,184	1,498,147
Amounts due from subsidiary company	—	—	695,285	—
Other debtors	—	3,247	—	3,247
Prepayments and accrued income	1,151,054	1,105,174	1,122,955	1,105,174
	3,665,567	2,606,568	3,614,424	2,606,568

### 15. Current Asset Investments

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Investments				
Book value as at 1 January 2024	—	—	—	—
Additions at cost	—	—	14,921,740	—
Book value as at 31 December 2024	—	—	14,921,740	—

Name	Registered Office	Nature of business	HMT interest	Income for Period ended 31 December 2024	Net surplus/ (deficit) after tax for Period ended 31 December 2024	Net asset/(liabilities) for the Period ended 31 December 2024
St Quentin Residential Home Limited	St Quentin Residential Home Limited, sandy Lane, Newcastle, Staffs, ST5 0L2	Residential care activities for the elderly and disabled	100%	£7,601,904	£1,818,872	£6,141,634



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

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Expense creditors	2,534,048	2,745,036	2,271,140	2,745,036
Social security and other taxes	550,131	556,164	537,072	556,164
Other creditors	1,683,318	45,046	1,683,318	45,046
Accruals and deferred income	4,679,118	3,316,959	4,059,547	3,316,959
Sancta Maria construction creditors	586,800	586,800	586,800	586,800
Finance lease repayable within one year	498,567	489,144	498,567	489,144
Bank loan repayable within one year	1,063,750	575,000	1,063,750	575,000
	11,595,732	8,644,883	10,700,194	8,644,883

**17. Creditors: amounts falling due after one year**

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Finance lease repayable (see below)	252,813	679,516	252,813	679,516
Bank loan (see below)	18,241,875	9,775,000	18,241,875	9,775,000
	18,494,688	10,454,516	18,494,688	10,454,516

**Finance lease**

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
<b>Amounts due:</b>				
Within one year (note 16)	498,567	489,144	498,567	489,144
Between one and two years	174,957	144,233	174,957	144,233
Between two and five years	77,856	535,293	77,856	535,293
Finance lease falling due after one year	252,813	679,516	252,813	679,516
	751,380	1,168,660	751,380	1,168,660

## 17. Creditors: amounts falling due after one year (continued)

Bank loan	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
<b>Amounts due:</b>				
<b>Within one year (note 16)</b>	<b>1,063,750</b>	<b>575,000</b>	<b>1,063,750</b>	<b>575,000</b>
<b>Between one and two years</b>	<b>1,063,750</b>	<b>575,000</b>	<b>1,063,750</b>	<b>575,000</b>
<b>Between two and five years</b>	<b>3,191,250</b>	<b>1,725,000</b>	<b>3,191,250</b>	<b>1,725,000</b>
<b>Between five and seven years</b>	<b>13,986,875</b>	<b>8,050,000</b>	<b>13,986,875</b>	<b>8,050,000</b>
	<b>18,241,875</b>	<b>10,350,000</b>	<b>18,241,875</b>	<b>10,350,000</b>
	<b>19,305,625</b>	<b>10,925,000</b>	<b>19,305,625</b>	<b>10,925,000</b>

On 18 April 2019, the Trust signed a development and commercial mortgage facilities agreement with HSBC Bank plc. This enabled the Trust to draw down up to £11,500,000 in order to finance the construction project at Sancta Maria Hospital. This was fully drawn down as at 31 December 2021. Under the terms of the agreement, the mortgage will be repaid in consecutive instalments based on a twenty year amortisation profile with the first instalment being paid on 31 March 2022 and the loan is repayable in full in February 2029.

The final loan payment will be made six months after the eighth anniversary of the final drawdown i.e. in February 2029. Interest is payable at a rate of 2.5% over SONIA. In order to limit interest rate risk, HMT have entered into a Swap with a cap of 2.0% above margin.

On 04 September 2024, the Trust signed a development and commercial mortgage facilities agreement with HSBC bank plc. This enabled the Trust to draw up to £9,775,000 in order to finance the acquisition of St Quentin's Residential Home Ltd. This was fully drawn down as at 31 December 2024. Under the terms of the agreement, the mortgage will be repaid in consecutive instalments on a twenty year amortisation with the first instalment being paid on 30 September, 2024 and the one is repayable in full in March 2033.

The final loan payment will be made six months after the fifth anniversary of the final drawdown i.e. in September 2029. Interest is payable at a rate of 2.5% over SONIA. In order to limit Interest rate risk, HMT have entered into a Swap with a cap of 2.5% above margin

## 18. Tangible fixed assets fund

	Group		Charity	
	Total 2024 £	Total 2023 £	Total 2024 £	Total 2023 £
At 1 January 2024	30,733,509	30,724,348	30,733,509	30,724,348
Net movement in the year	2,530,976	9,161	(1,160,205)	9,161
	33,264,485	30,733,509	29,573,304	30,733,509
Less: Bank loan and finance leases to finance the construction and acquisition of tangible fixed assets	(14,217,560)	(12,093,660)	(14,217,560)	(12,093,660)
At 31 December 2024	19,046,925	18,639,849	15,355,744	18,639,849

The tangible fixed assets fund represents the net book value of the Trust's tangible fixed assets less the value of bank loans (note 14) obtained to finance the construction and acquisition of tangible fixed assets including those acquire through finance leases (note 14).

## 19. Designated funds

The unrestricted funds of the Trust include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific reasons or purposes:

Group and charity	At 1 January 2024 £	New designations £	Released or utilised £	At 31 December 2024 £
Marie Louise House building and equipment reserve	9,633	25,647	—	35,280
Coloma Court building reserve	411,978	170,783	—	582,761
	421,611	196,429	—	618,041
	At 1 January 2023 £	New designations £	Released or utilised £	At 31 December 2023 £
Marie Louise House building and equipment reserve	3,144	6,489	—	9,633
Coloma Court building reserve	271,977	140,000	—	411,978
	275,121	146,489	—	421,611

The Marie Louise House building and equipment reserve represents money set aside to finance the future purchase of equipment, and the repair and maintenance of the buildings occupied by the Trust, at Marie Louise House, Romsey.

The Coloma Court building reserve represents moneys set aside to finance the repair and maintenance of the buildings occupied by the Trust at Coloma Court Care Home, West Wickham.

## 20. Analysis of net assets between funds

Group	General funds £	Tangible fixed assets fund £	Designated funds £	Total 2024 £
Tangible fixed assets	—	33,264,485	—	33,264,485
Goodwill	8,089,504	—	—	8,089,504
Current assets	9,331,569	—	618,041	9,949,610
Creditors: Amounts falling due within one year	(10,033,415)	(1,562,317)	—	(11,595,732)
Creditors: Amounts falling due after one year	(5,839,441)	(12,655,245)	—	(18,494,686)
	1,548,217	19,046,923	618,041	21,213,181
	General funds £	Tangible fixed assets fund £	Designated funds £	Total 2023 £
Tangible fixed assets	—	30,733,509	—	30,733,509
Net current assets	1,361,440	(1,064,144)	421,611	(718,907)
Creditors: Amounts falling due after one year	—	(10,454,516)	—	(10,454,516)
	1,361,440	19,214,849	421,611	20,997,901

## 20. Analysis of net assets between funds

Charity	General funds £	Tangible fixed assets fund £	Designated funds £	Total 2024 £
Tangible fixed assets	—	29,573,305	—	29,573,305
Investments	14,921,740	—	—	14,921,740
Current assets	5,985,578	—	618,041	6,603,619
Creditors: Amounts falling due within one year	(9,137,877)	(1,562,317)	—	(10,700,194)
Creditors: Amounts falling due after one year	(5,839,445)	(12,655,244)	—	(18,494,689)
	5,929,996	15,335,744	618,041	21,903,781
	General funds £	Tangible fixed assets fund £	Designated funds £	Total 2023 £
Tangible fixed assets	—	30,733,509	—	30,733,509
Net current assets	1,361,440	(1,064,144)	421,611	(718,907)
Creditors: Amounts falling due after one year	—	(10,454,516)	—	(10,454,516)
	1,361,440	19,214,849	421,611	20,997,901

The total unrealised gains as at 31 December 2024 constitute a revaluation reserve as defined by the Companies Act 2006. Movements in unrealised gains during the year were as follows:

	2024 £	2023 £
<b>Unrealised gains included above:</b>		
On freehold property	75,540	69,870
<b>Total unrealised gains at 31 December 2024</b>	<b>75,540</b>	<b>69,870</b>
<b>Reconciliation of movements in unrealised gains</b>		
Unrealised gains at 1 January 2024	69,870	64,200
Difference between historical cost realised gains/losses on listed investments and the actual realised gains/losses thereon calculated on the revalued amounts	—	—
Difference between the depreciation charge based on historic cost and that based on the revalued amounts	5,670	5,670
<b>Total unrealised gains at 31 December 2024</b>	<b>75,540</b>	<b>69,870</b>

## 21. Share of surplus and donations to charities

The lease agreement for Coloma Court Care Home stipulates that the Daughters of Mary and Joseph will receive a share of the surplus in respect of the nursing home operations equal to 50% of the net surplus. The 2024 share amounted to £245,646 (2023: £179,024)

The lease agreement for Marie Louise House stipulates that the Daughters of Wisdom will receive a share of the surplus in respect of the nursing home operations equal to 50% of the net surplus but will contribute 50% of any net deficit. The 2024 surplus amounted to £11,509 (2023: £nil).

Further donations amounting to £3,230 (2023: £9,529) were made to various other charitable organisations and beneficiaries.

## 22. Pensions

The Trust operates a defined contribution scheme for the benefit of the employees and contributes both to personal pension plans, stakeholder pension plans of individual employees and the NEST auto-enrolment scheme. During the year total contributions made by the Trust were £610,144 (2023: £565,882) of which £426,519 (2023: £406,443) were to the NEST auto-enrolment scheme and £181,601 (2023: £159,439) were to the defined contribution scheme.

## 23. Leasing commitments

Operating lease payments amounting to £1,073,336 (2023: £883,310) are due within one year. The leases to which these amounts relate expire as follows:

	Land and buildings		Other	
	2024 £	2023 £	2024 £	2023 £
Operating leases which expire:				
Within one year	1,073,336	813,808	49,666	69,502
Within two to five years	3,175,042	3,237,938	—	43,636
Over 5 years	44,981,107	19,520,000	—	—
	49,229,485	23,571,746	49,666	113,138

## 24. Capital commitments

At 31 December 2024 the Trust had no capital commitments (2023: none).

## 25. Related party transactions

Details of transactions between the Trust and its Trustees in respect to the reimbursement of expenses and the remuneration of the Chairman are given in note 8 to these financial statements.

There were no further related party transactions during the year (2023: none).



## Reference and Administration Details

Company Limited by Guarantee Registration Number: 01932882 (England and Wales)

Charity Registration Number: 292880

## Healthcare Management Trust Ltd:

### Trustees/Directors

Mr D Jones - Chair

Mr P M Gerold

Mrs J Sanders

Mr G von Malachowski

Mrs L Geary

Mr M Shenouda

Mrs Rebecca Briggs (Resigned on 21<sup>st</sup> February 2024)

Mrs Caroline Fryar (Resigned on 15<sup>th</sup> March 2024)

Mr Justin Jones

Dr Faiz Shivji

### Company Secretary:

Mrs A Hayward

### Executive Management Team:

Dr N Stefanou - Chief Executive

Mr A Bloor - Executive Director of Community and Complex Care

Mr H Dowlen - Executive Clinical Care and Acute Services

Mrs C Simoes - Executive Director of People, Culture and Communications

Mrs A Hayward - Executive Director of Governance, Standards and Regulation

Ms D Enguita - Executive Director of Programme and Estates

Mrs Sarah Evans - Director of Finance and Procurement

Mr N Roissetter - Executive Director of Finance and Estates (Resigned on 31<sup>st</sup> March 2025)

### Registered Office:

1 Langdon House, Langdon Road, Swansea SA1 8QY

### Auditors:

Buzzacott Audit LLP, 130 Wood Street, London, EC2V 6DL

**Bankers:**

HSBC UK Bank Plc, 1 Centenary Square, Birmingham B1 1HQ

**Solicitors:**

Broadfield UK, 50 Broadway, London SW1H 0BL

DAC Beachcroft LLP, 25 Walbrook, London EC4N 8AF

Clarke Mairs, One Hood Street, Newcastle upon Tyne, NE1 6JQ

**St Quentin Residential Home Ltd:****Directors**

Mr D Jones - Chair

Dr N Stefanou

Mr N Roissetter - Executive Director of Finance and Estates (Resigned 31st March 2025)

Mrs A Averill (Resigned 4th September 2024)

**Company Secretary:**

Mrs A Hayward

**Executive Management Team at HMT:**

Dr N Stefanou - Chief Executive

Mr A Bloor - Executive Director of Community and Complex Care

Mr H Dowlen - Executive Clinical Care and Acute Services

Mrs C Simoes - Executive Director of People, Culture and Communications

Mrs A Hayward - Executive Director of Governance, Standards and Regulation

Ms D Enguita - Executive Director of Programme and Estates

Mrs Sarah Evans - Director of Finance and Procurement

**Registered Office:**

St.Quentin, Sandy Lane, Newcastle, Staffs, ST5 0LZ

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Clarke Mairs, One Hood Street, Newcastle upon Tyne, NE1 6JQ

Clarke Willmott LLP, Burlington House Botleigh Grange Business Park, Hedge End, Southampton, United Kingdom, SO30 2AF

