

THE HARLOW HEALTH CENTRES TRUST LIMITED
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

THE HARLOW HEALTH CENTRES TRUST LIMITED
(A Company Limited by Guarantee)

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THE HARLOW HEALTH CENTRES TRUST LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	P Larkin (resigned 27 November 2025) B Jones A Evans T Manzi (resigned 27 February 2026) J Rowlinson J Greer W Rammell M Shewry (appointed 20 May 2026) J Sully (appointed 13 February 2026)
Company registered number	02955851
Charity registered number	1050493
Registered office	The Latton Bush Centre Southern Way Harlow Essex CM18 7BL
Company secretary	P Larkin (resigned 10 November 2025 and not replaced)
Chief executive officer	G Roberts
Independent auditors	Price Bailey LLP Chartered Accountants & Statutory Auditors Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
Bankers	Lloyds Bank 29 Broad Walk The Harvey Centre Harlow Essex CM20 1JF
Solicitors	Foskett Marr Gadsby and Head 106/108 High Road Loughton Essex IG10 4HN

THE HARLOW HEALTH CENTRES TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Harlow Health Centre's Trust Limited (the charity) for the year ended 31 December 2025. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the charity qualifies as small company under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Harlow Health Centre's Trust owns and is responsible for six health centres in Harlow providing general practitioner (GP), dentistry, community services, and pharmaceutical and other specialist services. Since 1994 the Trust has undertaken a programme of redevelopment of existing centres, providing fit for purpose health facilities for the residents of Harlow. HHCT also provides grants and donations to support appropriate health initiatives and has a charitable mandate to expand its operations throughout Essex and Hertfordshire.

Vision and mission:

The Trust's mission is to provide high quality, community-based health centres and foster improved health outcomes through the targeted use of grants and donations. This will be achieved through the delivery of the Strategy.

Our corporate values are:

- We put our social and charitable health objectives at the heart of everything we do.
- We seek to achieve value for money by maximising the health-related outcomes resulting from the resources used.
- We work in partnership with statutory, private, community and voluntary organisations to achieve improved health outcomes for local people.
- We value and promote innovation and excellence.
- We value and promote equality and social inclusion in service delivery, partnership working and employment.

Our Corporate aims and objectives are developed following a programme of analysis and review on an annual basis. HHCT had six overarching aims and objectives for 2025. These were to:

- 1) Improve and maintain existing HHCT health centres to provide high quality and cost-effective facilities for patients and health professionals.
- 2) Work in partnership with Local Authorities, NHS Clinical Commissioning Groups, local hospitals, hospices, care homes, pharmacies, young people's groups and health professionals and voluntary groups to identify local needs and offer expanded facilities in the Harlow area and other areas of Essex and Hertfordshire.
- 3) Consider environmental impact of the estate.
- 4) Continue the Trust's Grants and Donations programme to offer financial assistance to organisations in Harlow, West Essex and East Hertfordshire. This was budgeted at £150,000 per annum.
- 5) Increase the profile of HHCT and its successes to increase future capacity for innovative health initiatives and partnership working.
- 6) Identify a long-term partner to operate the care home at Sydenham House.

The Board monitor the Action Plan which outlines the agreed steps to achieve the desired strategy and how progress is being made. In the achievements section, there is a summary of the state of play of those actions and their progress.

THE HARLOW HEALTH CENTRES TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Grants and donations:

Organisations and individuals may apply for grants which promote the objectives of the charity. Applications are considered by the trustees who will, if required, seek specialist advice and consult with the appropriate bodies. The Trustees have agreed to budget grants and donations in 2025 at £150,000 per annum.

ACHIEVEMENTS AND PERFORMANCE

Good progress has been made against the Action Plan for this Strategy period.

Key achievements:

The Strategy document sets out HHCT's journey and key achievements with a yearly refresh.

Strategic goals included increasing awareness and availability of the grants programme and strengthening relationships with key organisations locally. Further concentration on the environmental effects of our buildings was considered with a developing plan in place to reduce the carbon footprint as the Trust refurbishes and develops our health centres. A large investment to improve the condition of Sydenham House was agreed as a priority with refurbishment works ongoing as the Trust began working toward a long-term solution and future for the care home.

Utilisation of the estate has remained excellent due to positive ongoing relationships with tenants and a consistent approach to renewing or extending leases.

End of year surplus and plans for the future:

The surplus for the year ended 31 December 2025 before realised and unrealised gains in 2025 excluding grants and depreciation was £1,715,919 compared with £1,728,271 for the year ended 31 December 2024.

To ensure that enough liquid funds are available the Trust will be retaining reserves to ensure that the start-up and progress of any redevelopment can proceed smoothly. This obviously has an impact on the reserves and grants policy.

Investment policy and returns

The Trust has an ongoing policy of improving and updating its premises. These projects are always carefully costed and appraised. The objective is always to ensure that the capital expense supports maintaining and improving our facilities and is always funded by rental returns.

Loan repayments

The annual surplus is also used to repay loans (capital and interest) raised for redeveloping the various premises.

FINANCIAL REVIEW

The surplus for the year ended 31 December 2025 before realised and unrealised gains in 2025 excluding grants and depreciation was £1,715,919 compared with £1,728,271 for the year ended 31 December 2024.

The net movement in funds for 2025 was £1,683,797 (2024: £1,300,965). In 2025 the Trustees have continued to keep the fair value of the properties under regular review and confirm the value of the programme related investments included in these financial statements is considered to be accurate. The movement in 2025 is a result of additions and property revaluation which has led to an overall increase in the programme related investments of £842,737.

As a result of the surplus in 2025, net assets have increased from £22,999,763 as at 31 December 2024 to £24,683,560 as at 31 December 2025.

THE HARLOW HEALTH CENTRES TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Going concern

The Company has continued to operate post year end. All of our tenants are related to the healthcare sector. The majority of tenants have likewise continued to operate post year end and we do not expect there to be a fall in rental cash inflows, the majority if not all is expected to be received by the end of the financial year. The Directors believe that by keeping open lines of communication with tenants, closely monitoring cash outflows and high levels of liquidity, this should allow the company to continue trading for the foreseeable future and therefore deemed it appropriate to prepare the financial statements on the going concern basis.

Reserves

The Trust maintains bank balances and sufficient funds at short notice to uphold the level of expenditure on management and running expenses for a period of at least nine months. When the Trust redevelops its health centres significant upfront funding is required which initially must be provided from the cash reserves of the Trust. Therefore, for any redevelopment the Trust has to retain significant reserves to fund these initial costs until loan drawdowns are received. Loan repayments and interest due are covered by rental income. With 3 loans that come to the end of their term by 2028 and the reserving policy in place the Trust are in a prime position going forward to consider further developments.

The reserves policy is reviewed annually as part of the strategic refresh, with a 5-year outlook agreed considering income/expenditure, capital projects, cashflow impact, financing milestones, and 5-year financial objectives.

As of February 2025, with all strategic capital spend of £2.0m factored in up to 2027, assuming no new financing then reserving of £72k per annum from 2025 onwards was predicted. The Trust continues to report quarterly and monitor all financial elements including cashflow, adjusting where necessary to maintain a positive position.

Governance and internal control

Two Trustees retire each year and may be re-elected. The financial position and cash-flow reports and project costings are presented to the Trustees for their examination at their regular meetings.

The Trust is governed by its board of trustees which meet bimonthly to consider all aspects of the organisation's policies and activities.

Mr. Geoffrey Roberts was Chief Executive. Mr Roberts is responsible for the day-to-day management of the charity. Members of the board are also available on an ad hoc basis as required. As stated in note 9, all board members are unpaid.

Benefit statement

The Trust was established to provide and maintain primary health care premises for the people of Harlow. It has been able to redevelop and build six new premises providing modern state of the art facilities. This has also made possible expansion of further health care services across Harlow.

Since 2001 the Trust has been able to make grants and donations exceeding £2,000,000 to promote health initiatives and care within the community. The Trust re-launched its grants policy in March 2024.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising any powers or duties to which the guidance is relevant.

Annual Review

An annual review is prepared on each occasion an open AGM is held.

THE HARLOW HEALTH CENTRES TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

PLANS FOR FUTURE PERIODS

Future plans

The Trust continues to work with Hertfordshire and West Essex Integrated Care Board (ICB), Harlow Council (HDC) and NHS England to develop health facilities on the peripheral of Harlow possibly into Hertfordshire.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity is a charitable company (No. 02955851) limited by guarantee and was set up in 1995. It is registered with the Charity Commission, No. 1050493. It is governed by its Memorandum and Articles of Association. Its objects are primarily to provide accommodation and facilities for health services, including nursing homes, and additionally to support health related activities for the benefit of residents of Harlow and elsewhere in the counties of Essex and Hertfordshire. The charity's address is Harlow Health Centres Trust Limited, The Latton Bush Centre, Southern Way, Harlow, Essex, CM18 7BL.

PAY POLICY AND SENIOR STAFF

Structure

The Trust's structure is simple and consists of a Board of seven Trustees (including a Chair), a Chief Executive Officer (CEO), an Operations Manager and an Office Manager. The services of several specialist consultants are used as and when required but are not employed directly by the Trust.

Governance

The Board of Trustees have responsibility for the Governance function. The Board meets bi-monthly and holds an annual AGM. Trustees are responsible for ensuring that the Trust continues to fulfil its mission and charitable remit, delivers the Corporate Strategy and operates in accordance with the Charity Commission and all other statutory regulations and requirements.

Method of appointment or election of trustees

Any additional trustees are appointed by the existing board members. The Trustees would look for individuals with an interest in the aims and objectives of the charity, but also with a skillset that can add to the current mix of experience. A new Trustee would have the terms governing the Trust and the policies and objectives explained to them at a meeting with the existing Trustees.

Employee involvement and employment of the disabled

Employees have been consulted on issues of concern to them by means of regular staff meetings and have been kept informed on specific matters directly by management.

The charity has implemented a number of detailed policies in relation to all aspects of personnel matters with the organisation and employees having access to HR support from an external provider.

In accordance with the charity's equal opportunities policy, the charity has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the charity's office.

THE HARLOW HEALTH CENTRES TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Fundraising

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate. It does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face-to-face campaigns and received no fundraising complaints during the year. The Charity is not a member of the Fundraising Regulator.

Valuation of assets

The Trust has had a valuation of all its properties undertaken by Medical Premises Consultants, a RICS registered company.

As of 31st December 2025, the valuation of its assets (excluding a parcel of land purchased in 2025) has now slightly increased to £30,325,000 from £29,460,000 as valued back in 2023. This is due to the market for healthcare properties being under pressure since September 2022 which has had an effect on value.

This report will be renewed in 2027.

Risk management

The Trust reviews all risks via a S.W.O.T process, as part of the strategy update. The weakness and threats identified form the risks facing the trust. Actions are detailed for all these risks in strategic plan. Each risk is owned by a Trustee or the CEO, and progress is monitored.

Remuneration

The Trust reviews the remuneration of employees annually. Salary increases and bonus payments are agreed following the appraisal of both organisational and individual performance against relevant objectives and targets. Organisational objectives and targets are set out in the Corporate Strategy and related Action Plan. Most individual objectives and targets derive from the Corporate Strategy, are agreed at the beginning of each year and are documented in individual appraisal documents on a minimum six-monthly basis. The Trustees conduct an annual salary survey of what the NHS and Charity sector is paying for comparable jobs to ensure external equity.

Disclosure of information to Auditor

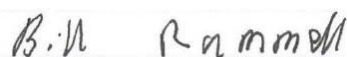
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

Auditor

A resolution proposing that Price Bailey LLP be re-appointed as auditors of the charity will be put to the Annual General Meeting.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:



W Rammell
Chair of Trustees
Date: 24/7/2026

THE HARLOW HEALTH CENTRES TRUST LIMITED
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 Charity and of its incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on its behalf by:



W Rammell
Chair of Trustees
Date: 24/7/2026

THE HARLOW HEALTH CENTRES TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HARLOW HEALTH CENTRES TRUST LIMITED

Opinion

We have audited the financial statements of The Harlow Health Centres Trust Limited (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities (incorporating Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. 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 charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable 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.

THE HARLOW HEALTH CENTRES TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HARLOW HEALTH CENTRES TRUST LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Trustees' Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Trustees' Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- the financial statements are not in agreement with the accounting records and returns; 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 charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

THE HARLOW HEALTH CENTRES TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HARLOW HEALTH CENTRES TRUST LIMITED (CONTINUED)

Auditors' 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 Auditors' 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:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and how it operates and considered the risk of the charitable company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the charity this included data protection and financial reporting.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Management override: We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness.
- Reviewing minutes of Trustee Board meetings for instances of non-compliance.
- Making enquiries of management including those responsible for the key regulations and a review of the risk management processes and procedures in place.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

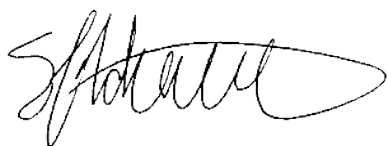
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THE HARLOW HEALTH CENTRES TRUST LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HARLOW HEALTH CENTRES TRUST LIMITED (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, 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 trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Suzanne Goldsmith FCA (Senior Statutory Auditor)

For and on behalf of Price Bailey LLP

Chartered Accountants &

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

Date: 31 July 2026

THE HARLOW HEALTH CENTRES TRUST LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Charitable activities	3	-	3,320,695	3,320,695	3,245,752
Investments	4	-	29,459	29,459	39,022
Total income		-	3,350,154	3,350,154	3,284,774
Expenditure on:					
Charitable activities	6	-	1,791,242	1,791,242	1,722,116
Total expenditure		-	1,791,242	1,791,242	1,722,116
Net movement in funds before other recognised gains/(losses)		-	1,558,912	1,558,912	1,562,658
Other recognised gains/(losses):					
Gains/(losses) on revaluation of fixed assets	12	-	124,885	124,885	(261,693)
Net movement in funds		-	1,683,797	1,683,797	1,300,965
Reconciliation of funds:					
Total funds brought forward		2,872,704	20,127,059	22,999,763	21,698,798
Net movement in funds		-	1,683,797	1,683,797	1,300,965
Total funds carried forward	17	2,872,704	21,810,856	24,683,560	22,999,763

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 32 form part of these financial statements.

THE HARLOW HEALTH CENTRES TRUST LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER: 02955851

**BALANCE SHEET
AS AT 31 DECEMBER 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	53,554	67,075
Programme related investments	12	30,363,056	29,520,319
		<u>30,416,610</u>	<u>29,587,394</u>
Current assets			
Debtors	13	395,137	69,062
Short term investments	14	539,827	523,576
Cash and cash equivalents		1,306,159	1,652,571
		<u>2,241,123</u>	<u>2,245,209</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(1,430,537)	(1,399,170)
Net current assets		<u>810,586</u>	<u>846,039</u>
Total assets less current liabilities		<u>31,227,196</u>	<u>30,433,433</u>
Creditors: amounts falling due after more than one year	16	(6,543,636)	(7,433,670)
Total net assets		<u>24,683,560</u>	<u>22,999,763</u>
Charity funds			
Restricted funds	17	2,872,704	2,872,704
Unrestricted funds			
General funds		14,052,000	12,493,088
Programme Related Investment Revaluation		7,758,856	7,633,971
Total unrestricted funds	17	<u>21,810,856</u>	<u>20,127,059</u>
Total funds		<u>24,683,560</u>	<u>22,999,763</u>

THE HARLOW HEALTH CENTRES TRUST LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER: 02955851

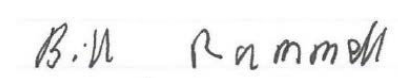
BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2025

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'B. W. Rammell', is written over a light blue horizontal line.

W Rammell

Chair of Trustees

Date: 24/7/2026

The notes on pages 16 to 32 form part of these financial statements.

THE HARLOW HEALTH CENTRES TRUST LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

		2025 £	2024 £
Cash flows from operating activities	Note		
Net cash generated by operating activities	19	1,722,619	1,917,639
Cash flows from investing activities			
Purchase of programme related fixed assets		(708,175)	(338,369)
Movement of short term investments		(16,251)	(19,583)
Interest received		29,459	39,022
Net cash used in investing activities		(694,967)	(318,930)
Cash flows from financing activities			
Repayments of borrowing		(917,626)	(863,014)
Mortgage interest		(456,438)	(511,048)
Net cash used in financing activities		(1,374,064)	(1,374,062)
Change in cash and cash equivalents in the year		(346,412)	224,647
Cash and cash equivalents at the beginning of the year		1,652,571	1,427,924
Cash and cash equivalents at the end of the year		1,306,159	1,652,571

The notes on pages 16 to 32 form part of these financial statements

THE HARLOW HEALTH CENTRES TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

Harlow Health Centres Trust is a charitable company, incorporated in England and Wales. Its Registered Office is The Latton Bush Centre, Southern Way, Harlow, Essex, CM18 7BL. Its Registered Number is 02955851 Charity Number 1050493.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and Charities Act 2011.

The Harlow Health Centres Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The charity's functional currency is pounds sterling (£).

2.2 Company Status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2.3 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are unrestricted funds available for the general purpose of the organisation which the Trustees have set aside for a particular purpose.

The programme related investment revaluation reserve consists of any revaluation movements accounted for in respect of the Programme related investments held by the Charity. Losses are recognised as an expense, except to the extent to which they offset any previous revaluation gains, in which case the loss is shown in the 'Gains/(losses) on the revaluation of fixed assets' section of the SoFA.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes of the financial statements.

2.4 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. Any future plans will be financed from future rentals, whereby all tenants are related to the healthcare sector. The Trustees therefore deem it appropriate to prepare the financial statements on the going concern basis.

THE HARLOW HEALTH CENTRES TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.5 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Rental income is recognised on a straight-line basis over the terms of the rental agreement.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is notified to the recipient except in those cases where the offer is conditional, such grants are recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to unfulfilled conditions at the year end are noted as a commitment, but not accrued as expenditure.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

THE HARLOW HEALTH CENTRES TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% reducing balance
Other fixed assets	-	20% reducing balance

2.10 Investments

Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Programme related investments are used to further our charitable objectives and include six health care facilities in Harlow. These facilities are tenanted by health care providers consisting of general practitioners (GP), dentists, community services, and pharmaceutical and other specialist services. These investments are recognised at their open market value for existing use as indicated in note 12.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Short term investments

Short term investments include investments with a maturity of between three and twelve months from the date of acquisition or opening of the deposit or similar account.

2.13 Cash and cash equivalents

Cash and cash equivalents includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

THE HARLOW HEALTH CENTRES TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. Accounting policies (continued)

2.15 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value as at the balance sheet date. All financial instruments of the charity are measured at cost with the exception of programme related investments and short term investments which are shown at their open market value. The value of programme related investments as well as their original cost is stated in note 12.

Financial assets include investments in the portfolio, the bank balances, trade debtors, accrued income and other debtors but exclude prepayments and taxation.

Financial liabilities include trade creditors, other creditors, accruals and deferred income but exclude social security and other taxes due.

2.16 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.17 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

3. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Provision of premises for health services	3,320,695	3,320,695

	Unrestricted funds 2024 £	Total funds 2024 £
Provision of premises for health services	3,245,752	3,245,752

THE HARLOW HEALTH CENTRES TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Bank Interest	29,459	29,459

	Unrestricted funds 2024 £	Total funds 2024 £
Bank Interest	39,022	39,022

5. Analysis of grants

	Grants to Institutions (and individuals) 2025 £	Total funds 2025 £
Other health promotion activity	143,486	143,486

	Grants to Institutions (and individuals) 2024 £	Total funds 2024 £
Other health promotion activity	149,342	149,342

THE HARLOW HEALTH CENTRES TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

Grant breakdown

	2025 £	2024 £
St Clares Hospice	21,500	18,000
BASICS Essex	9,000	6,000
Accuro	-	5,000
Harlow Occupational Health	-	8,966
London Metropolitan University	-	10,000
Citizens Advice Harlow	7,500	-
Michael Roberts Charity	20,000	10,000
Moot House	-	20,000
Matipo Arts CIC	8,760	-
Razed Roof	8,500	-
Roots to Wellbeing	5,000	5,000
Rainbow Service	20,000	-
Harlow Islamic Centre Mind & Connect	10,000	-
Sarah Bracey (individual)	6,614	6,350
Butterfly Effect Wellbeing	-	10,000
Open Road	-	5,000
Pardon Mill	-	5,000
Plant Pots and Wellies	-	10,000
Streets2homes	-	5,000
VAEF	-	15,000
Other Grants (£5,000 and under)	26,012	9,426
	<u>142,886</u>	<u>148,742</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Provision of premises for health services	1,647,756	1,647,756
Other health promotion activity	143,486	143,486
	<u>1,791,242</u>	<u>1,791,242</u>

THE HARLOW HEALTH CENTRES TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

6. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2024 £	Total 2024 £
Provision of premises for health services	1,572,774	1,572,774
Other health promotion activity	149,342	149,342
	<u>1,722,116</u>	<u>1,722,116</u>

7. Analysis of expenditure on charitable activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Provision of premises for health services	1,531,756	-	116,000	1,647,756
Other health promotion activity	-	143,486	-	143,486
	<u>1,531,756</u>	<u>143,486</u>	<u>116,000</u>	<u>1,791,242</u>

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Provision of premises for health services	1,488,435	-	84,339	1,572,774
Other health promotion activity	-	149,342	-	149,342
	<u>1,488,435</u>	<u>149,342</u>	<u>84,339</u>	<u>1,722,116</u>

THE HARLOW HEALTH CENTRES TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

7. Analysis of expenditure on charitable activities (continued)

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	209,882	197,071
Building maintenance	211,594	148,572
Motor vehicle allowance	15,021	17,618
Development expenses	-	2,545
Valuations	14,741	14,791
Legal fees	61,780	40,184
Depreciation	13,519	16,871
Mortgage interest	456,438	511,048
Services charge expenditure	548,540	539,280
Bank Charges	241	455
	1,531,756	1,488,435
	1,531,756	1,488,435

Analysis of support costs

	Governance 2025 £	Support costs 2025 £	Total funds 2025 £
Running expenses	-	73,648	73,648
Rent / insurance	-	25,102	25,102
Audit and accountancy	15,750	1,500	17,250
Total 2025	15,750	100,250	116,000
	15,750	100,250	116,000

	Governance 2024 £	Support costs 2024 £	Total funds 2024 £
Running expenses	-	48,834	48,834
Rent / insurance	-	19,755	19,755
Audit and accountancy	14,500	1,250	15,750
	14,500	69,839	84,339
	14,500	69,839	84,339

THE HARLOW HEALTH CENTRES TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £15,750 (2024 - £14,500), and statutory preparation of financial statements and other non-audit services of £1,500 (2024 - £1,250).

9. Staff costs

	2025 £	2024 £
Wages and salaries	183,653	170,328
Social security costs	14,469	15,020
Contribution to defined contribution pension schemes	11,760	11,723
	<u>209,882</u>	<u>197,071</u>

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Employees	<u>3</u>	<u>3</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £90,001 - £100,000	1	1

The key management personnel of the entity comprised the current Chief Executive. The total employee benefits of the key management personnel of the entity was £114,810 (2024: £109,788). Included within this figure is employer pension contributions of £9,242 (2024: £8,801).

THE HARLOW HEALTH CENTRES TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, expenses totalling £501 were reimbursed or paid directly to 2 Trustees (2024 - £784 to 2 Trustees). The nature of the expenses relate to mileages claims, expenses relating to the office and items necessary to attend meetings.

11. Tangible fixed assets

	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation			
At 1 January 2025	575,689	90,920	666,609
At 31 December 2025	575,689	90,920	666,609
Depreciation			
At 1 January 2025	510,697	88,837	599,534
Charge for the year	13,000	521	13,521
At 31 December 2025	523,697	89,358	613,055
Net book value			
At 31 December 2025	51,992	1,562	53,554
At 31 December 2024	64,992	2,083	67,075

THE HARLOW HEALTH CENTRES TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

12. Programme Related Investments

	Freehold investment property £
Valuation	
At 1 January 2025	29,520,319
Additions	717,852
Surplus on revaluation	124,885
At 31 December 2025	<u>30,363,056</u>

The most recent formal valuations were made by MPC, a RICS registered company, for the year ended 31 December 2025. This was carried out on an open market value for existing use basis.

The historic cost of the properties is £21,230,583 (2024: £20,512,731).

13. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	121,843	18,250
Service Charge Owed	1,440	22,466
Other Debtors	271,854	28,346
	<u>395,137</u>	<u>69,062</u>

14. Short term investments

	2025 £	2024 £
Short-term sterling fixed deposits	<u>539,827</u>	<u>523,576</u>

THE HARLOW HEALTH CENTRES TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Bank loans	947,391	920,152
Trade creditors and rent deposits	97,097	65,536
Other taxation and social security	128,271	14,805
Accruals and deferred income	257,778	398,677
	<u>1,430,537</u>	<u>1,399,170</u>

	2025 £	2024 £
Movement of Deferred Income		
Deferred income at 1 January 2025	345,566	371,109
Resources deferred during the year	194,771	345,566
Amounts released from previous periods	(345,566)	(371,109)
	<u>194,771</u>	<u>345,566</u>

16. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Bank loans	6,488,806	7,433,670
Trade creditors and rent deposits	54,830	-
	<u>6,543,636</u>	<u>7,433,670</u>

Included within the above are amounts falling due as follows:

Between one and five years

Bank loans	<u>2,491,677</u>	<u>2,956,284</u>
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After five years

Bank loans	<u>3,997,129</u>	<u>4,477,386</u>
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The various bank loans are secured by a fixed and floating charge over the assets of the charity and first legal charge on the programme related investments. The loans are with Aviva Private Finance and Lloyds Bank. These bank loans are at fixed interest rates of 5.34% for £641K (2024: £702K), 5.4% for £4,407K (2024: £4,630K), 5.93% for £421K (2024: £555K), 6.5% for £131K (2024: £282K), 7.05% for £678K (2024: £947K) and 5.84% for £1,158K (2024: £1,238K) expiring in Apr 2025, Feb 2039, Sept 2028, Sept 2026, March 2028 and Feb 2026 respectively.

THE HARLOW HEALTH CENTRES TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds					
Unrestricted income funds	12,493,088	3,350,154	(1,791,242)	-	14,052,000
Programme related investment revaluation reserve	7,633,971	-	-	124,885	7,758,856
	<u>20,127,059</u>	<u>3,350,154</u>	<u>(1,791,242)</u>	<u>124,885</u>	<u>21,810,856</u>
Restricted funds					
Restricted Funds - all funds	<u>2,872,704</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,872,704</u>
Total of funds	<u><u>22,999,763</u></u>	<u><u>3,350,154</u></u>	<u><u>(1,791,242)</u></u>	<u><u>124,885</u></u>	<u><u>24,683,560</u></u>

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
Unrestricted income funds	10,930,430	3,284,774	(1,722,116)	-	12,493,088
Programme related investment revaluation reserve	7,895,664	-	-	(261,693)	7,633,971
	<u>18,826,094</u>	<u>3,284,774</u>	<u>(1,722,116)</u>	<u>(261,693)</u>	<u>20,127,059</u>
Restricted funds					
Freehold properties	<u>2,872,704</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,872,704</u>
Total of funds	<u><u>21,698,798</u></u>	<u><u>3,284,774</u></u>	<u><u>(1,722,116)</u></u>	<u><u>(261,693)</u></u>	<u><u>22,999,763</u></u>

THE HARLOW HEALTH CENTRES TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	53,554	53,554
Programme related investments	2,872,704	27,490,352	30,363,056
Current assets	-	2,241,123	2,241,123
Creditors due within one year	-	(1,430,537)	(1,430,537)
Creditors due in more than one year	-	(6,543,636)	(6,543,636)
Total	<u>2,872,704</u>	<u>21,810,856</u>	<u>24,683,560</u>

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	67,075	67,075
Programme related investments	2,872,704	26,647,615	29,520,319
Current assets	-	2,245,209	2,245,209
Creditors due within one year	-	(1,399,170)	(1,399,170)
Creditors due in more than one year	-	(7,433,670)	(7,433,670)
Total	<u>2,872,704</u>	<u>20,127,059</u>	<u>22,999,763</u>

THE HARLOW HEALTH CENTRES TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	1,558,912	1,562,658
Adjustments for:		
Depreciation charges	13,519	16,869
Interest receivable	(29,459)	(39,022)
(Increase)/decrease in debtors	(326,075)	5,803
Increase/(decrease) in creditors	49,284	(139,717)
Mortgage Interest	456,438	511,048
Net cash provided by operating activities	1,722,619	1,917,639

20. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	1,306,159	1,652,571
Total cash and cash equivalents	1,306,159	1,652,571

21. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	1,652,571	(346,412)	1,306,159
Debt due within 1 year	(920,152)	(27,239)	(947,391)
Debt due after 1 year	(7,433,670)	944,864	(6,488,806)
Liquid investments	523,576	16,251	539,827
	(6,177,675)	587,464	(5,590,211)

THE HARLOW HEALTH CENTRES TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

22. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £11,760 (2024: £11,723). Contributions totalling £421 (2024: £421) were payable to the fund at the balance sheet date and are included in creditors.

23. Operating lease commitments

At 31 December 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	16,913	12,182
Later than 1 year and not later than 5 years	32,127	36,841
	<u>49,040</u>	<u>49,023</u>

24. Operating lease receivables - Charity as lessor

The Charity rents out its properties under operating leases. At the balance sheet date the following future minimum lease amounts are contractually receivable from tenants:

	2025 £	2024 £
Amounts due within one year	1,953,977	2,111,192
Amounts due between one and five years	6,385,737	6,817,423
Amounts due after five years	8,973,916	10,239,974
	<u>17,313,630</u>	<u>19,168,589</u>

25. Related party transactions

During the year the charity made payments of £NIL to E Roberts and £NIL to L Roberts (£640 and £272 respectively in 2024), the children of Geoff Roberts, CEO, for the performance of administrative services.

During the year, a close family member of B Jones, a trustee, was employed by the Charity. This appointment was made in open competition in which B Jones was not involved in the decision making process regarding appointment. Remuneration paid is deemed commercial for their role.

During the year grants were paid of £21,500, (£18,000 in 2024) to St Clares Hospice. J Rowlinson, a Trustee is also a director of the Hospice. Also a grant of £NIL was paid to Harlow Occupational Health Service Limited (2024: £8,966) in which J Greer, a trustee, is a director of this company.

There were no other related party transactions.

THE HARLOW HEALTH CENTRES TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

26. Post balance sheet events

Following the year end, the Charity has chosen to early settle the outstanding mortgage as secured on Sydenham House. The final settlement amount payable was £452,990.