

Charitable Trust Funds

**Annual Report and Accounts
for the year ended 31 March 2023**

**Charitable
Trust Funds**



The Annual Report and Accounts of the Charitable Trust Funds held
by the Belfast Health and Social Care Trust
for the year ended 31 March 2023

Laid before the Northern Ireland Assembly under Article 90 (5)
of the Health and Personal Social Services (NI) Order 1972
(as amended by the Audit and Accountability Order 2003)
by the Department of Health
on 7 July 2023

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Annual Report of the Trustees of the Charitable Trust Funds held by the Belfast Health and Social Care Trust for the year ended 31 March 2023

Introduction

This is the annual report for the Charitable Trust Funds held by the Belfast Health and Social Care Trust ('Charitable Funds') for the year from 1 April 2022 to 31 March 2023.

Under Article 91 of the Health and Personal Social Services (NI) Order 1972 (as amended by Article 6 of the Audit and Accountability (NI) Order 2003), the Belfast Health and Social Care Trust is required to prepare annual accounts in respect of endowments and other property held on trust by it in a form determined by the Department of Health. This format is in accordance with the requirements of the Charities Statement of Recommended Practice (SORP) (FRS 102).

Trustee Arrangements

Under the Health and Personal Social Services (NI) Order 1972, as amended by Article 16 of the Health and Personal Social Services (NI) Order 1991, the Board of the Belfast Health and Social Care Trust are the trustees of the Trust Fund. During 2022-23 the following acted as Trustees:

Chairperson

Mr Peter McNaney

Non-Executive Directors

Professor Martin Bradley
Mrs Nuala McKeagney
Dr Patrick Loughran (until 31 August 2022)
Ms Anne O'Reilly
Mrs Miriam Karp
Mr Gordon Smyth
Professor Carmel Hughes

Executive Directors

Chief Executive	Dr Cathy Jack
Medical Director	Mr Chris Hagan
Director of Finance	Mrs Maureen Edwards
Director of Nursing	Miss Brenda Creaney
Director of Social Work	Mrs Carol Diffin (until 30 September 2022)
Interim Director of Social Work	Miss Tracy Reid (from 16 August 2022)

Address of Principal Office

Trust Headquarters
Non Clinical Support Building
Royal Victoria Hospital
274 Grosvenor Road
Belfast BT12 6BA

HMRC Charity Number: XT1874

The Trustees employed the following professional advisors during the year:

Auditors

Northern Ireland Audit Office
106 University Street
Belfast BT7 1EU

Bankers

Bank of Ireland
Belfast City Branch
Belfast BT1 2BA

Solicitors

Directorate of Legal Services
Business Services Organisation
2 Franklin Street
Belfast BT2 8DQ

Principal Advisors

(Advisors in relation to the Common Investment Fund)

Brewin Dolphin Limited
Waterfront Plaza
8 Laganbank Road
Belfast BT1 3LR

Investment Arrangements

In order to maximise the total return from investment of the Charitable Funds, the Northern Ireland Health and Social Services Charities Common Investment Fund was established by an Order dated 30 March 1995, made by the Department of Health under Section 25 of the Charities Act (Northern Ireland) 1964. The Charitable Funds of the Belfast Health and Social Care Trust are invested within this Common Investment Fund. A committee has been established to manage the operations of the Common Investment Fund. During 2022-23 this committee consisted of the following individuals:

Mr Peter McNaney	Belfast HSC Trust, Chair of Trust Board
Mrs Maureen Edwards	Belfast HSC Trust, Director of Finance
Mrs Fiona Cotter	Belfast HSC Trust Co Director Accounting & Financial Services
Mrs Nuala McKeagney	Belfast HSC Trust, Non-Executive Director
Mrs Wendy Thompson	South Eastern HSC Trust, Director of Finance
Mrs Helen Minford	South Eastern HSC Trust, Non-Executive Director

The Belfast Health and Social Care Trust has responsibility for the administration of the Common Investment Fund.

Structure, Governance and Management

The Trust Board acts as “corporate trustee” for the Charitable Funds and is responsible for ensuring that these funds are held and managed separately from public funds.

The Trust Board has established a Charitable Funds Advisory Committee, which is authorised by the Board to undertake any activity within its terms of reference. It is authorised to seek advice from whatever source it deems to be appropriate in order to fulfil its function. Membership of the Charitable Funds Advisory Committee during 2022-23 was as follows:

Mr Peter McNaney	Chair of Belfast HSC Trust Board
Mrs Nuala McKeagney	Non-Executive Director (Chair of Committee) – until March 2023
Professor Carmel Hughes	Non-Executive Director (Chair of Committee) – from March 2023
Dr Cathy Jack	Chief Executive
Mrs Maureen Edwards	Director of Finance
Miss Brenda Creaney	Director of Nursing
Mr Chris Hagan	Medical Director
Mrs Carol Diffin	Director of Social Work - until September 2022
Miss Tracy Reid	Interim Director of Social Work – from September 2022
Dr Kevin McKenna	Chair of Medical Staff Committee (BCH)
Dr Julie Silvestri	Chair of Medical Staff Committee (RVH) – until December 2022
Dr Mark Cross	Chair of Medical Staff Committee (RVH) – from January 2023

Charitable Funds Advisory Committee attendance records for 2022-23 were as follows:

CFAC Members	Number of meetings attended	Number of possible meetings
<i>Mr Peter McNaney</i>	0	3
<i>Mrs Nuala McKeagney</i>	2	2
<i>Professor Carmel Hughes</i>	1	1
<i>Dr Cathy Jack</i>	1	3
<i>Mrs Maureen Edwards</i>	3	3
<i>Miss Brenda Creaney</i>	1	3
<i>Mr Chris Hagan</i>	1	3
<i>Mrs Carol Diffin</i>	0	1
<i>Miss Tracy Reid</i>	1	2
<i>Dr Kevin McKenna</i>	3	3
<i>Dr Julie Silvestri</i>	0	2
<i>Dr Mark Cross</i>	0	1

The roles and responsibilities of the Charitable Funds Advisory Committee in relation to the management and governance of the Charitable Funds are as follows:

- Oversee Charitable Funds in line with guidance in the Trust’s Standing Financial Instructions, Departmental guidance and legislation

- Ratify the creation of new funds by the Director of Finance where funds and/or other assets are received from donors in circumstances where the wishes of the donor cannot be accommodated within the scope of an existing fund
- Make recommendations regarding the potential for rationalisation of funds within statutory guidelines
- Ensure that assets in ownership of, or used by, the Charitable Funds will be maintained with the Trust's general estate and inventory of assets
- Ensure that funds are not unduly or unnecessarily accumulated
- Ensure that a Trustees Report is produced as part of the production of annual accounts for the Charitable Funds
- Ensure that expenditure from the Charitable Funds is subject to appropriate value for money considerations including proper procurement procedures where applicable
- Ensure that Annual accounts are prepared in accordance with Department of Health guidelines and submitted to the Trust Board within agreed timescales
- On behalf of the Trust Board, and on the advice of the Senior Management Team, the Committee will authorise appropriate policies and procedures in relation to the Charitable Funds.

The Trustees have delegated the authority for expenditure decisions to the Charitable Funds Advisory Committee. The Trustees have also delegated expenditure decisions to specific individuals within the Trust to recommend expenditure from restricted funds.

During the 2017-18 financial year, the Chancery Division of the High Court approved Proposed New Governance Arrangements, the re-mapping of unrestricted charitable funds and ordered modifications and Cy-pres applications to the purposes of some individual funds.

As a result of this, ten management committees were formed, one for each new amalgam fund. The committees developed their Strategic Frameworks and Financial Plans and these were approved by the Charitable Funds Advisory Committee.

The new Governance arrangements are now fully operational with a scheme of delegation in place as follows:-

<i>Approval level</i>	
<i>£0 to £2,999</i>	Two Management Committee members
<i>£3,000 to £9,999</i>	Committee Chair plus one Management Committee member
<i>£10,000 to £24,999</i>	Relevant Management Committee
<i>£25,000 to £99,999</i>	Charitable Funds Advisory Committee
<i>£100,000 and above</i>	Trust Board

All Charitable Funds expenditure requests are checked to ensure:-

- The proposed expenditure meets the objectives of the fund in question
- There are sufficient funds to cover the expenditure proposed in full
- Any revenue consequential are clearly identified and have a recurring funding source.

The Charitable Funds Advisory Committee recognise the current and ongoing economic conditions in investment markets and its impact on the Charitable Fund’s investments. The Charitable Funds Advisory Committee will continue to ensure that there is:

- Continued representation on behalf of the Charitable Funds on the Common Investment Fund Committee
- Continued discussion and review of Investment Management performance reports and forecasts.

As the Trustees are directors of the Belfast Health and Social Care Trust, the policies and procedures followed for recruitment, induction and training of these officers applies also to their duties as Trustees.

During the year, none of the Trustees or members of the key management staff or parties related to them have undertaken any material transactions with the Belfast Health and Social Care Trust’s Charitable Funds.

It is the intention of the Trustees that Belfast Health and Social Care Trust Charitable Funds should seek registration with the Charities Commission of Northern Ireland and this will be progressed over the course of next financial year.

Objectives and Activities

The objectives of the Belfast Health and Social Care Trust are to ensure that charitable donations received by the Trust are appropriately managed, invested, expended and controlled, in a manner that is consistent with the purposes for which they were given and with the Trust’s Standing Financial Instructions, Departmental guidance and legislation.

The aim of the Trustees is to enhance the patient experience across the Trust through planned expenditure from the funds available. Charitable Funds expenditure for 2022-23 has been summarised below:

	£000
<i>Medical Research</i>	476
<i>Purchase of New Equipment</i>	265
<i>Staff Education and Welfare</i>	641
<i>Patient Education and Welfare</i>	495
<i>Other</i>	14
Total	1,891

The Trustees have not undertaken any fundraising activities in 2022-23 and relied on voluntary contributions and donations.

Achievements and Performance

The Trustees’ policy is to seek to balance the use of the Charitable Funds capital and income in a way which maximises the benefits to the Trust and its service users and which sustains historical levels of income.

During the year the Charitable Funds continued to engage in activities commensurate with its objectives. Approximately £1.89m was expended on charitable activities, in accordance with the Trust’s policies and procedures in relation to expenditure from Charitable Funds.

Examples of improvements made across the Belfast Health and Social Care Trust as a result of donations, legacies and grants received during 2022-23 include:

- The purchase of a Colposcopy couch for use by Gynaecology patients
- Additional Echo Cardiograph machine for use in the cardiac ward
- Insulin pumps funded by friends of a deceased patient for the Cancer Centre following her wishes
- To fund the purchase of a Laser Flow Meter to treat Inflammatory Eye Disease
- Refurbishment of the Quiet Room in RBHSC where parents can spend alone time and also meet with medical and nursing staff
- Provision of new furniture and artwork for the Mater Hospital Atrium to benefit patients visitors and staff
- Gardening and therapy equipment for patients to enjoy being outdoors and being creative
- Provision of wall art for a children's ward
- Installation of Access Able signage in the RVH to help visitors navigate the site.

Financial Review

Introduction

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (SORP), previously SORP 2005, applicable to charities preparing their accounts in accordance with FRS102 in the UK and Republic of Ireland and with relevant guidance issued by the Department of Health.

Where there is a legal restriction on the purposes to which a fund may be put, the fund is classified in the accounts as a restricted fund. Funds where the capital is held to generate income for charitable purposes and the capital cannot be spent are accounted for as endowment funds. Other funds are classified as unrestricted funds.

Review of the year

Income

During the year income totalling just over £1.6m was received, a decrease of £0.2m compared to a total of just over £1.8m received during 2021-22.

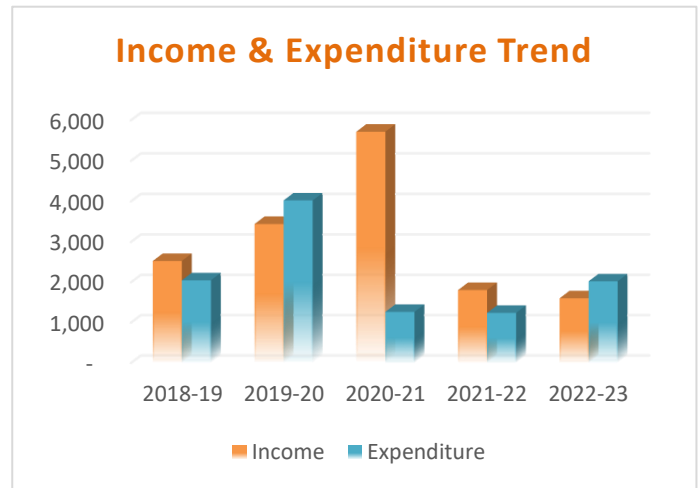
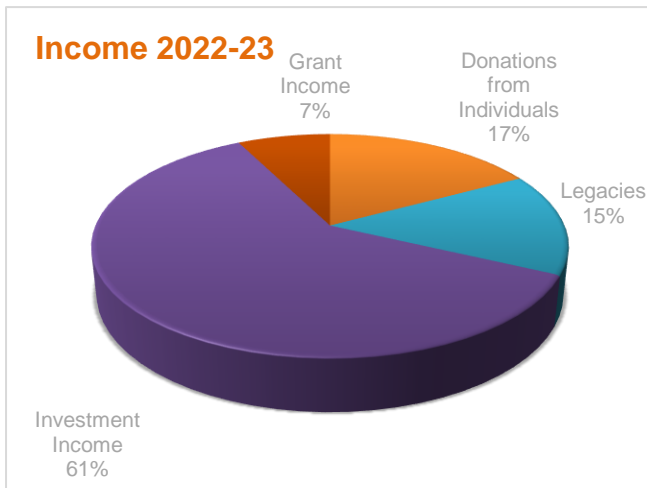
£633k was received in donations, legacies and grants compared to £890k in 2021-22. Donations from individuals remained fairly consistent at £275k compared to £277k in 2021-22. Legacy income fell from £613k in 2021-22 to £238k in the current year.

The donated income is received mainly from former patients, service users and their relatives in recognition of the Trust's work.

A grant of £120k was received during the year from NHS Charities Together from their Stage 3 Grants Programme. This grant will fund the provision of a Post COVID clinic for Trust staff who are experiencing post COVID-19 syndrome, providing access to a multi-disciplinary team specialist

assessment and intervention to support long term health and recovery and a successful return to work.

Investment income received in the year was £971k, a slight increase of £53k from that received in 2021-22.



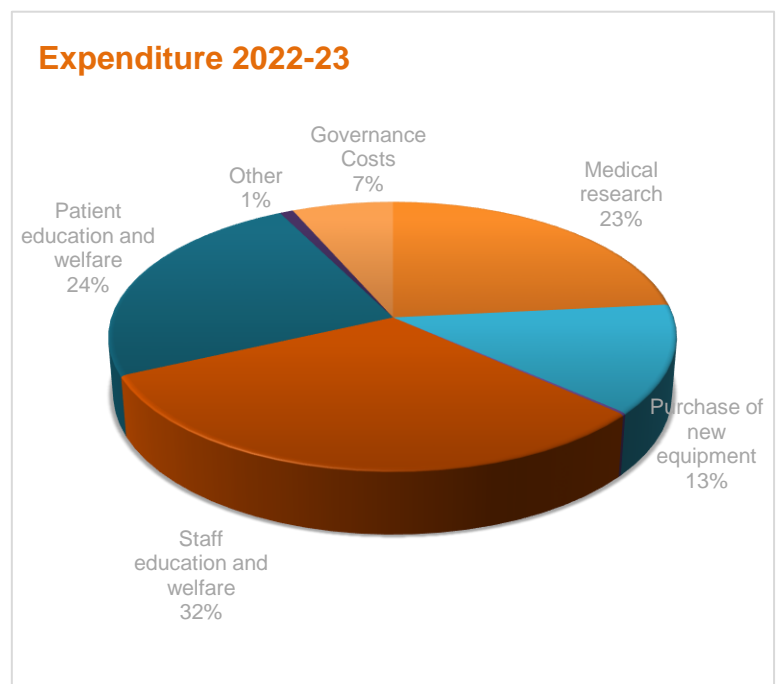
Expenditure

The total resources expended during the year was £2.02m, an increase of £0.78m from expenditure levels in 2021-22.

Direct charitable expenditure accounted for £1.89m compared to £1.13m in 2021-22.

Governance costs for financial administration of the fund amounted to £134k for 2022-23 compared to £115k in 2021-22. The Auditors remuneration fee of £5.8k is included in this total.

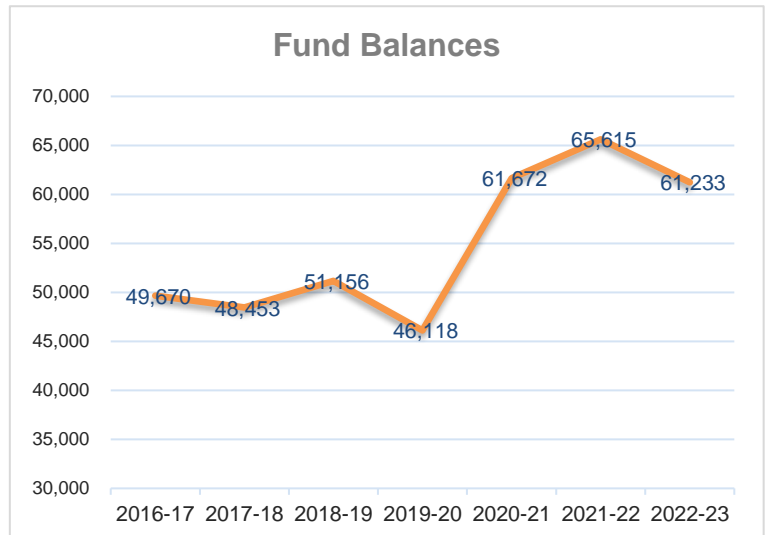
Expenditure in 2022-23 has increased consistently across all categories of charitable activities and in most funds as the newly established management committees implement their financial plans. This increased expenditure is welcomed by the Trustees and reflects a proactive spending strategy which management committees were asked to consider.



Financial position at year-end

The total fund balance at 31 March 2023 was £61.2m, consisting of £57.5m of unrestricted funds, £2.8m in restricted funds and £0.9m of endowment funds. This is a decrease of £4.4m on the fund balance of £65.6m at 31 March 2022.

The decrease is as a result of £0.42m net income and expenditure in the year and an £3.97m decrease as a result of net revaluation gains and losses on investment assets. Of this, £2.13m was from realised gains in sale of investments, offset by an unrealised revaluation loss of £6.09m as at 31 March 2023. The unrealised loss reported in the year is a reflection of turbulence in the markets as new global fiscal, economic and political factors have come to the fore, including persistently high inflation, rising interest rates, the cost of living and energy cost crises and the ongoing Russia-Ukraine conflict.



Performance of our invested assets is monitored by the Committee of the Common Investment Fund. Performance of the fund has been in line with relevant industry benchmarks.

Future Spending Plans

As part of their Strategic Frameworks submission the management committees of the ten amalgam funds developed 3 Year Financial Plans which were approved by the Charitable Funds Advisory Committee. These plans set out a commitment to deliver on their respective fund objectives in their speciality, through the provision of funding across the key expenditure categories, patient and staff education and welfare, building and refurbishment works, the purchase of new equipment and medical research.

Financial Controls

The Trustees are aware of their financial responsibilities for the money that is held on trust. Appropriate policies and procedures are in place to ensure these responsibilities are adequately discharged, and these are reviewed on a regular basis.

The Trust utilises an internal audit function which operates to defined standards and whose work is informed by an analysis of risk to which the body is exposed and annual audit plans are based on this analysis.

Internal Audit last reviewed the Charitable Funds system and procedures in 2020-21 and a satisfactory level of assurance was provided. All recommendations made have been fully implemented.

Statement of risk

The management of risk in relation to the Charitable Funds is closely aligned with the Belfast Health and Social Care Trust's risk management strategy and procedures.

The major risks to which the Charitable Funds are exposed have been reviewed by the Charitable Funds Advisory Committee and systems have been established to mitigate these risks. The major risks identified are falls in income due to the fluctuation of legacy and donations received and an

adverse change in the stock market conditions. These risks are mitigated by the reserves policy below, and by regular reviews of income and expenditure and expenditure requests and forecasts, and by the investment performance reviews by the Common Investment Fund trustees. This may result in the portfolio being changed if the trustees consider the investments held are exposed to unnecessary risks.

Reserves policy

The Charitable Funds do not currently enter into future commitments and so has not created any reserves for this. Activities are only authorised when funding is available.

Investment policy

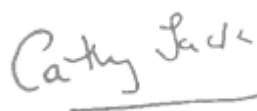
For investment purposes the balances on the Charitable Funds of a number of Trusts are pooled and invested in the Northern Ireland Health and Social Services Charities Common Investment Fund.

Where there are cash balances surplus to requirements the Trust transfers such balances to the Common Investment Fund, in order to maximise the return on investments.

Funds held as Custodian Trustee on behalf of others

The Belfast Health and Social Care Trust does not act as Custodian Trustee on behalf of others.

Approved by the Trustees at a meeting of the Board on 22nd June 2023



Dr Cathy Jack
Chief Executive

22/06/2023

Date

BELFAST HEALTH AND SOCIAL CARE TRUST – CHARITABLE TRUST FUNDS

THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE NORTHERN IRELAND ASSEMBLY

Opinion on financial statements

I certify that I have audited the financial statements of the Belfast Health and Social Care Trust's Charitable Trust Funds for the year ended 31 March 2023 under the Health and Personal Social Services (Northern Ireland) Order 1972, as amended. The financial statements comprise: the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes including significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom accounting standards including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of Belfast Health and Social Care Trust's Charitable Trust Funds' affairs as at 31 March 2023 and of its incoming and expenditure of resources for the year then ended; and
- have been properly prepared in accordance with the Health and Personal Social Services (Northern Ireland) Order 1972, as amended and Department of Health directions issued thereunder.

Opinion on regularity

In my opinion, in all material respects the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK), applicable law and Practice Note 10 'Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom'. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of this certificate.

My staff and I are independent of the Belfast Health and Social Care Trust's Charitable Trust Funds in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinions.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that Belfast Health and Social Care Trust's Charitable Trust Funds' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not disclosed in the financial statements any identified material uncertainties that relate to events or conditions that, individually or collectively, may cast significant doubt about the Belfast Health and Social Care Trust's Charitable Trust Funds' ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the Trust and the Accounting Officer with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Annual Report other than the financial statements and my audit certificate and report. The Trust and the Accounting Officer are responsible for the other information included in the annual report. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material

misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters

In my opinion based on the work undertaken in the course of the audit, the information given in the Trustee's Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which I report by exception

In the light of the knowledge and understanding of the Belfast Health and Social Care Trust's Charitable Trust Funds and its environment obtained in the course of the audit, I have not identified material misstatements in the Trustee's Annual Report.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- I have not received all of the information and explanations I require for my audit.

Responsibilities of the Trust and Accounting Officer for the financial statements

As explained more fully in the Statement of Accounting Officer Responsibilities, the Trust and the Accounting Officer are responsible for the preparation of the financial statements and for:

- the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;
- such internal controls as the Trust Accounting Officer determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- assessing the Belfast Health and Social Care Trust's Charitable Trust Funds' 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 Trust and Accounting Officer anticipates that the services provided by Belfast Health and Social Care Trust's Charitable Trust Funds will not continue to be provided in the future.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit, certify and report on the financial statements in accordance with the Health and Personal Social Services (Northern Ireland) Order 1972, as amended.

My 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 a certificate that includes my 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.

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulation, including fraud.

My procedures included:

- obtaining an understanding of the legal and regulatory framework applicable to the Belfast Health and Social Care Trust's Charitable Trust Funds through discussion with management and application of extensive public sector accountability knowledge. The key laws and regulations I considered included the Health and Personal Social Services (Northern Ireland) Order 1972, as amended and Department of Health directions issued thereunder;
- making enquires of management and those charged with governance on Belfast Health and Social Care Trust's Charitable Trust Funds' compliance with laws and regulations;
- making enquiries of internal audit, management and those charged with governance as to susceptibility to irregularity and fraud, their assessment of the risk of material misstatement due to fraud and irregularity, and their knowledge of actual, suspected and alleged fraud and irregularity;


- completing risk assessment procedures to assess the susceptibility of Belfast Health and Social Care Trust’s Charitable Trust Funds’ financial statements to material misstatement, including how fraud might occur. This included, but was not limited to, an engagement director led engagement team discussion on fraud to identify particular areas, transaction streams and business practices that may be susceptible to material misstatement due to fraud. As part of this discussion, I identified potential for fraud in the following areas: revenue recognition, expenditure recognition and posting of unusual journals;
- engagement director oversight to ensure the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with the applicable legal and regulatory framework throughout the audit;
- designing audit procedures to address specific laws and regulations which the engagement team considered to have a direct material effect on the financial statements in terms of misstatement and irregularity, including fraud. These audit procedures included, but were not limited to, reading board and committee minutes, and agreeing financial statement disclosures to underlying supporting documentation and approvals as appropriate;
- addressing the risk of fraud as a result of management override of controls by:
 - performing analytical procedures to identify unusual or unexpected relationships or movements;
 - testing journal entries to identify potential anomalies, and inappropriate or unauthorised adjustments;
 - assessing whether judgements and other assumptions made in determining accounting estimates were indicative of potential bias; and
 - investigating significant or unusual transactions made outside of the normal course of business.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website www.frc.org.uk/auditorsresponsibilities. This description forms part of my certificate.

In addition, I am required to obtain evidence sufficient to give reasonable assurance that the financial statements conform to the authorities which govern them.

Report

I have no observations to make on these financial statements.



Dorinnia Carville
 Comptroller and Auditor General
 Northern Ireland Audit Office
 106 University Street
 BELFAST
 BT7 1EU
 5 July 2023

Belfast Health and Social Care Trust

Charitable Trust Funds Accounts for the year ended 31 March 2023

Statement of Financial Activities

	Note	Unrestricted funds £000s	Restricted funds £000s	Endowment funds £000s	2023 Total funds £000s	2022 Total funds £000s
Income and endowments from:						
Donations and legacies	2	633	0	0	633	890
Charitable activities	3	0	0	0	0	0
Investments	4	926	45	0	971	918
Other		0	0	0	0	0
Total Income		1,559	45	0	1,604	1,808
Expenditure on:						
Raising Funds	5	0	0	0	0	0
Governance Costs	6	(127)	(7)	0	(134)	(115)
Charitable activities	7	(1,889)	(2)	0	(1,891)	(1,128)
Other		0	0	0	0	0
Total Resources expended		(2,016)	(9)	0	(2,025)	(1,243)
Net income/(expenditure)		(457)	36	0	(421)	565
Transfers between funds	15	0	0	0	0	0
Other recognised gains/(losses):						
Gains/(losses) on revaluation of fixed assets		0	0	0	0	0
Gains/(losses) on investment assets	11	(3,731)	(236)	0	(3,967)	3,373
Net movement in funds		(4,188)	(200)	0	(4,388)	3,938
Adjustment to add back notional audit fee	8	6	0	0	6	5
Net movement in funds excluding notional audit fee		(4,182)	(200)	0	(4,382)	3,943
Reconciliation of funds:						
Fund balances brought forward at 1 April 2022		61,701	2,992	922	65,615	61,672
Total funds carried forward at 31 March 2023		57,519	2,792	922	61,233	65,615

The notes on pages 19 to 28 form part of these accounts

Belfast Health and Social Care Trust

Charitable Trust Funds Accounts for the year ended 31 March 2023

Balance Sheet

	Notes	31 March 2023 £000s	31 March 2022 £000s
Fixed assets			
Tangible assets	10	0	0
Investments:	11	<u>59,706</u>	<u>61,702</u>
Total fixed assets		59,706	61,702
Current assets			
Debtors	12	17	429
Investments (short term)		0	0
Cash at bank and in hand		<u>1,871</u>	<u>3,610</u>
Total current assets		1,888	4,039
Current liabilities			
Creditors: Amounts falling due within one year	13	<u>(361)</u>	<u>(126)</u>
Net current assets/(liabilities)		<u>1,527</u>	<u>3,913</u>
Total assets less current liabilities		61,233	65,615
Non current liabilities			
Creditors: Amounts falling due after one year	13	<u>0</u>	<u>0</u>
Total net assets		<u><u>61,233</u></u>	<u><u>65,615</u></u>
Funds of the charity:			
Endowment funds	14	922	922
Restricted income funds	14	2,792	2,992
Unrestricted funds	14	<u>57,519</u>	<u>61,701</u>
Total charity funds		<u><u>61,233</u></u>	<u><u>65,615</u></u>

The notes on pages 19 to 28 form part of these accounts

The financial statements were approved and authorised for issue by the Trustees on 22nd June 2023 and have been signed on their behalf by :

Chief Executive: Cathy Jack

Date:22/06/2023.....

Belfast Health and Social Care Trust

Charitable Trust Funds Accounts for the year ended 31 March 2023

Statement of Cash Flows

	Note	31 March 2023 £000s	31 March 2022 £000s
Cash flows from operating activities:			
Net cash provided by (used in) operating activities		(739)	2,668
Cash flows from investing activities:			
Dividends, interest and rents from investments	11	971	918
Proceeds from the sale of investments	11	0	0
Purchase of investments	11	(1,971)	(918)
Net cash provided by (used in) investing activities		(1,000)	0
Cash flows from financing activities:			
Receipt of endowment		0	0
Net cash provided by (used in) financing activities		0	0
Change in cash and cash equivalents in the reporting period		(1,739)	2,668
Cash and cash equivalents at the beginning of the reporting period		3,610	942
Cash and cash equivalents at the end of the reporting period		1,871	3,610
Reconciliation of net income/(expenditure) to net cash flow from operating activities			
		31 March 2023 £000s	31 March 2022 £000s
<i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i>		(4,382)	3,943
Adjustments for:			
(Gains)/losses on investments	11	3,967	(3,373)
Dividends, interest and rents from investments	11	(971)	(918)
(increase)/decrease in debtors	12	412	2,984
increase/(decrease) in creditors	13	235	32
Net cash provided by (used in) operating activities		(739)	2,668
Analysis of cash and cash equivalents			
		31 March 2023 £000s	31 March 2022 £000s
Cash in hand		1,871	3,610
Notice deposits (less than 3 months)		0	0
Overdraft facility repayable on demand		0	0
Total cash and cash equivalents		1,871	3,610

The notes on pages 19 to 28 form part of these accounts

Belfast Health and Social Care Trust

Charitable Trust Funds Accounts for the year ended 31 March 2023

Notes to the Accounts

1 Accounting policies

1(a) Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (SORP) with additional disclosures as required by FRS 102 and with relevant guidance issued by the Department of Health. Where appropriate prior year figures have been restated to give comparative values.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Trust Funds meet the definition of a public benefit entity under FRS 102.

The financial statements have been prepared on a going concern basis.

1(b) Structure of Funds

Where there is a legal restriction on the purpose for which a fund may be used, the fund is classified either as an endowment fund, where the donor has expressly provided that only the income of the fund may be expended, or as a restricted fund, where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose.

The major funds held in each of these categories are disclosed in Note 14.

1(c) Incoming Resources

All incoming resources are included in full in the statement of financial activities as soon as the following three factors can be met:

- i. entitlement - arise when a particular resource is receivable or the charity's right becomes legally enforceable;
- ii. probability - where there is a reasonable certainty that the incoming resource will be received; and
- iii. measurement - when the monetary value of the incoming resources can be measured with sufficient reliability.

(i) Income from donations and legacies

This includes all income received by the Trust Funds that is a gift or bequest made on a voluntary basis, for any purpose.

Legacies are recognised when it is probable that they will be received.

(ii) Income from charitable activities

This included income earned both from the supply of goods or services under contractual arrangements and from performance-related grants which have conditions specifying the provision of particular goods or services by the charitable funds.

(iii) Other Income

This includes income from groups that have undertaken fundraising activities, income from charity vouchers and any other miscellaneous income.

(iv) Investment Income

This is income earned from holding assets for investment purposes and includes dividends and interest.

1(d) Resources Expended and Irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. All expenditure is recognised once there is a legal or constructive obligation committing the charity to the expenditure. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(i) Expenditure on raising funds

This includes all expenditure incurred by the Trust Funds on the management of its investment funds.

(ii) Expenditure on charitable activities

This includes all expenditure by the Trust Funds in undertaking activities that further its charitable aims for the benefit of its beneficiaries as shown in Note 7. These costs where not wholly attributable, are apportioned between the categories of charitable expenditure.

(iii) Allocation of Support Costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include the Management Fee paid to the Belfast Health and Social Care Trust for provision of clerical and administration support. The basis on which support costs have been allocated are set out in Note 6.

1(e) Fixed assets

There are no fixed assets held by the Trust Funds.

1(f) Donated assets

There are no donated assets held by the Charitable Trust Funds.

1(g) Fixed Asset Investments

Investments are stated at market value as at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. Details of movements in fixed asset investments during the year are shown in Note 11.

1(h) Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are those gains or losses arising from increases or decreased in the value of investments that have not been sold (hence unrealised) at the reporting period end. These are calculated as the difference between the carrying value at the year end and opening market value (or purchase date if late). Unrealised gains and losses are allocated across the appropriate funds (i.e. those funds for which investments are held) according to the closing value of funds.

1(i) Cash and cash equivalents

Cash is cash in hand and deposits with any financial institution repayable without penalty on notice of not more than 24 hours. Cash equivalents are investments that mature in 3 months or

less from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1(j) Gifts in Kind

Assets given for distribution by the charity are included in the Statement of Financial Activities only when distributed.

Assets given for use by the charity (e.g. property for its own occupation) are included in the Statement of Financial Activities as incoming resources within Corporate Donations when receivable.

Gifts made in kind but on trust for conversion into cash and subsequent application by the charity are included on the accounting period in which the gift is sold.

In all cases the amount at which the gifts are brought into the account is either a reasonable estimate of their value to the charity or the amount actually realised. The basis of the valuation is disclosed in the Trustees' Annual Report.

1(k) Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1(l) Creditors

Creditors are recognised where the Trust Funds have a present obligation resulting from a past event that will probably result in the transfer of monies to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1(m) Financial Instruments

The Trust Funds only have financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1(n) Going Concern

There are no material uncertainties about the Trust Funds ability to continue as a going concern.

1(o) Key Judgements and Assumptions

The Trust Funds make estimates and assumptions concerning the future. The resulting accounting estimate will, by definition, seldom equal the related actual results. The most significant areas of uncertainty that affects the carrying value of assets held by the Trust Funds are the level of investment return and the performance of investment markets.

Belfast Health and Social Care Trust

Charitable Trust Funds Accounts for the year ended 31 March 2023

Notes to the Accounts

2 Analysis of income from donations and legacies

	Unrestricted funds £000s	Restricted funds £000s	2023 Total funds £000s	2022 Total funds £000s
Donations from individuals	275	0	275	277
Corporate donations	0	0	0	0
Legacies	238	0	238	613
Grants	120	0	120	0
Other	0	0	0	0
Total	633	0	633	890

3 Incoming resources from charitable activities

There is no Income from charitable activities for Charitable Trust Funds for year ended 31 March 2023 (2022: £Nil)

4 Gross Investment income

	2023 Total funds £000s	2022 Total funds £000s
Gross income earned from:		
Fixed asset equity and similar investments	971	918
Fixed asset cash on deposit	0	0
Current asset investments	0	0
Other	0	0
Total	971	918

Belfast Health and Social Care Trust

Charitable Trust Funds Accounts for the year ended 31 March 2023

Notes to the Accounts

5 Expenditure on raising funds

	Allocated to Other £000s	Charitable activities £000s	2023 Total funds £000s	2022 Total funds £000s
Investment management fees	0	0	0	0
Fundraising costs	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

6 Analysis of governance and support costs across expenditure

	2023 Total funds £000s	Allocated to governance £000s	Charitable activities £000s	Basis of <i>apportionment</i>	2022 Total funds £000s
Financial	0	0	0		0
Administration	128	128	0	<i>Usage</i>	110
Salaries and related costs	0	0	0		0
External Audit	6	6	0	<i>Usage</i>	5
Other	0	0	0		0
Total	<u>134</u>	<u>134</u>	<u>0</u>		<u>115</u>

The average number of employees on a full-time basis in the year was £Nil (2022: £Nil). The Charitable Trust is recharged a portion of Belfast Health and Social Care Trust staff costs as administration charges each year.

7 Analysis of expenditure on charitable activities

	Grant funded activity £000s	Support costs £000s	2023 Total £000s	2022 Total £000s
Medical research	476	0	476	207
Purchase of new equipment	265	0	265	123
Building and refurbishment ⁽¹⁾	(4)	0	(4)	158
Staff education and welfare	641	0	641	334
Patient education and welfare	495	0	495	299
Other	18	0	18	7
Total	<u>1,891</u>	<u>0</u>	<u>1,891</u>	<u>1,128</u>

⁽¹⁾ Net Expenditure reported as credit due to impact on reversal of over accrual from 21-22

8 Auditor's remuneration

The auditors' remuneration of £5,850 (2022: £5,100) related solely to the audit with no other additional work undertaken.

9 Trustees' remuneration

During the year the trustees received no remuneration or expenses reimburses (2022: £Nil)

Belfast Health and Social Care Trust

Charitable Trust Funds Accounts for the year ended 31 March 2023

Notes to the Accounts

10 Tangible fixed assets

There are no fixed assets held by Charitable Trust Funds (2022: Nil)

11 Analysis of fixed asset investments

11.

1 Investments in a Common Investment Fund

	2023 £000s	2022 £000s
Market value at 1 April	61,702	57,411
Net Cash inflow/(outflow)	1,000	0
Share of income	971	918
Share of realised gains/(losses)	2,126	2,129
Share of unrealised gains/(losses)	(6,093)	1,244
Market value at 31 March	59,706	61,702

11.

2 Movement in fixed asset investment

	2023 £000s	2022 £000s
Market value at 1 April	0	0
Less: Disposals at carrying value	0	0
Add: Acquisitions at cost	0	0
Net gain/loss on revaluation	0	0
Market value at 31 March	0	0
Historic Cost at 31 March	0	0

11.

3 Market value at 31 March

	Held in UK £000s	Held outside UK £000s	2023 Total £000s	2022 Total £000s
Investment Properties :				
Investments listed on Stock Exchange	0	0	0	0
Investments in CIF - EHSSB area only	59,706	0	59,706	61,702
Other investments	0	0	0	0
Total market value of fixed asset investments	59,706	0	59,706	61,702

Belfast Health and Social Care Trust

Charitable Trust Funds Accounts for the year ended 31 March 2023

Notes to the Accounts

12 Analysis of Debtors

	2023 £000s	2022 £000s
12.1 Amounts falling due within one year :		
Trade debtors	0	0
Other debtors	17	429
Total	<u>17</u>	<u>429</u>
12.2 Amounts falling due after more than one year :		
Trade debtors	0	0
Other debtors	0	0
Total	<u>0</u>	<u>0</u>

13 Analysis of Creditors

	2023 £000s	2022 £000s
13.1 Amounts falling due within one year :		
Trade creditors	0	61
Other creditors	361	65
Accruals	0	0
Total	<u>361</u>	<u>126</u>
13.2 Amounts falling due after more than one year :		
Trade Creditors	0	0
Other creditors	0	0
Accruals	0	0
Total	<u>0</u>	<u>0</u>

Belfast Health and Social Care Trust

Charitable Trust Funds Accounts for the year ended 31 March 2023

Notes to the Accounts

14 Analysis of charitable funds

Restricted Funds are funds where the donor has placed a legal restriction to either only utilise income generated from the donation (endowment) or to only be spent in furtherance of a specific charitable purpose.

14.1 Endowment Funds	Balance at 1 April 2022 £000s	Incoming resources £000s	Resources expended £000s	Transfers £000s	Gains & losses £000s	Fund at 31 March 2023 £000s
H C Young (Capital)	52	0	0	0	0	52
Boag Trust (Capital)	339	0	0	0	0	339
Sir Thomas & Lady Dixon Lecture Fund(Capital)	48	0	0	0	0	48
EM Wiles Fund (Capital)	117	0	0	0	0	117
Marie Wilson Prize Memorial (Capital)	58	0	0	0	0	58
Mather-Blakely Trust (Capital)	68	0	0	0	0	68
Other (individually <5%)	240	0	0	0	0	240
Endowment funds total	922	0	0	0	0	922
14.2 Restricted Funds	Balance at 1 April 2022 £000s	Incoming resources £000s	Resources expended £000s	Transfers £000s	Gains & losses £000s	Fund at 31 March 2023 £000s
Boag Trust (Revenue)	1,103	17	(2)	0	(88)	1,030
Allison Trust Fund (Revenue)	208	3	(1)	0	(14)	196
Sir Thomas & Lady Dixon Lecture Fund(Revenue)	207	3	(1)	0	(15)	194
HC Young (Revenue)	160	2	0	0	(13)	149
EM Wiles Fund (Revenue)	255	4	(1)	0	(22)	236
Marie Wilson Prize Memorial (Revenue)	154	2	0	0	(13)	143
Mather-Blakely Trust (Revenue)	194	3	0	0	(16)	181
Other individually <5%	711	11	(4)	0	(55)	663
Restricted funds total	2,992	45	(9)	0	(236)	2,792
14.3 Analysis of unrestricted and material designated funds	Balance at 1 April 2022 £000s	Incoming resources £000s	Resources expended £000s	Transfers £000s	Gains & losses £000s	Fund at 31 March 2023 £000s
General Purposes	10,467	304	(550)	0	(627)	9,594
Medical and Surgical	7,499	208	(156)	0	(455)	7,096
Medical Specialties	6,073	165	(106)	0	(369)	5,763
Obs & Gynae	5,181	99	(58)	0	(314)	4,908
Oncology	4,354	128	(57)	0	(266)	4,159
Paediatrics	12,854	295	(425)	0	(777)	11,947
Research	10,558	254	(351)	0	(640)	9,821
Other individually <5%	4,715	106	(307)	0	(283)	4,231
Unrestricted funds total	61,701	1,559	(2,010)	0	(3,731)	57,519
Grand total	65,615	1,604	(2,019)	0	(3,967)	61,233

Belfast Health and Social Care Trust

Charitable Trust Funds Accounts for the year ended 31 March 2023

Notes to the Accounts

15 Transfer between funds

There were no transfers between funds during the year ended 31 March 2023.

16 Financial Guarantees

The Trust Funds have not entered into any financial guarantees, indemnities or provided letters comfort during the year ended 31 March 2023. (2022: £Nil).

17 Related Party Transactions

During the year none of the Trustees or members of the key management staff or parties related to them has undertaken any material transactions with the Belfast Health and Social Care Trust Funds.

Board Members (and other senior staff) take decisions both on Charity and Exchequer matters but endeavour to keep the interests of each discrete and do not seek to benefit personally from such decisions. Declarations of personal interest have been made in both capacities and are available to be inspected by the public.

Some of the Trust's Directors have disclosed interests with organisations from which the Trust purchased services from or supplied services to during 2022-23. Set out below are details of the amount paid to these organisations during 2022-23. In none of these cases listed did the Directors have any involvement in the decisions to procure the services from the organisations concerned.

	Payments to Related Party	Income from Related Party	Amounts owed to Related Party	Amounts due from Related Party
2022-23	£000s	£000s	£000s	£000s
Belfast Health & Social Care Trust	1,213	0	341	0
University of Ulster	3	0	0	0
Queens University Belfast	135	0	0	0
2021-22	£000s	£000s	£000s	£000s
Belfast Health & Social Care Trust	592	0	84	395
University of Ulster	9	0	0	0
Queens University Belfast	149	0	12	0

The transactions with Belfast Health and Social Care Trust relate to funding of staffing costs, courses, conferences, research and fixed asset purchases where the initial cost was incurred directly by the Trust.

Interests in the above organisations were declared by the following Board members:-

All Trustees of the Charitable Trust funds are executive or non executive directors of the Belfast Health and Social Care Trust.

Mr P McNaney (Chairman) is a Member of Council at the University of Ulster.

Prof C Hughes (Non-Executive Director) is a Professor at Queens University Belfast

Transactions with these related parties are conducted on an arm's length basis. The purchase of goods and services are subject to the normal tendering processes under Northern Ireland Public Procurement Policy, Trust Standing Orders and Standing Financial Instructions. There are no provisions for doubtful debts against the related party balances owed. In addition, the Trust has not provided or received any financial guarantees in respect of any related parties identified.

The charitable funds of the Belfast Health and Social Care Trust are invested within a Common Investment Fund. Mr P McNaney, Chair; Mrs N McKeagney, Non Executive Director; Mrs M Edwards, Director of Finance and Mrs F Cotter, Co-Director of Accounting & Financial Services are members of the committee established to manage this Fund. The Belfast Health & Social Care Trust has had responsibility for the administration of the Fund. Details of the investments with this fund can be found at Note 11.

Belfast Health and Social Care Trust

Charitable Trust Funds Accounts for the year ended 31 March 2023

Notes to the Accounts

18 Financial Commitments

The Trust Funds have no contingencies or commitments at year ended 31 March 2023 (2022: £Nil)

19 Financial Instruments

The Trust Funds have no financial instruments at year ended 31 March 2023 (2022: £Nil)

20 Ultimate Holding Organisation and Registered Address

The ultimate controlling party of the Charity is Belfast Health and Social Care Trust. Copies of the Belfast Trust's 2022-23 Annual Report and Financial Statements can be obtained by writing to Director of Finance, Belfast Health and Social Care Trust at the address below.

Registered Address of Charity: Belfast Health and Social Care Trust
Non Clinical Support Building
Royal Victoria Hospital
274 Grosvenor Road
Belfast BT12 6BA

21 Post Balance Sheet Events

There have been no material events after the Balance Sheet date which would have a material effect on the accounts

Date Authorised For Issue

The Accounting Officer authorised these financial statements for issue on 5 July 2023.