



Northern Health  
and Social Care Trust

**THE ACCOUNTS OF THE CHARITABLE TRUST FUNDS HELD**

**BY**

**NORTHERN HEALTH AND SOCIAL CARE TRUST**

**FOR THE YEAR ENDED 31 MARCH 2020**

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 30<sup>th</sup> July 2020

Northern HSC Trust – Charitable Trust Funds  
Trustees Report 2019/20

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**Annual Trustees Report of the Charitable Trust Funds held by the Northern Health and Social Care Trust for the year ended 31 March 2020**

**INTRODUCTION**

This is the annual report for the Trust Funds held by the Northern Health and Social Care Trust (Trust Funds') for the year from 1 April 2019 to 31 March 2020.

Under Article 91 of the Health and Personal Social Services (NI) Order 1972 (as amended by Article 6 of the Audit and Accountability (Northern Ireland) Order 2003), the Northern 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 (DoH). This format is in accordance with the requirements of the Charities Statement of Recommended Practice (SORP) (FRS 102).

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Contact Us**

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Antrim Area Hospital  
Bush Road  
Antrim  
BT41 2RL

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**Comments**

If you have any comments about this report or would like extra copies please telephone 028 2563 5333.

**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 members of the Northern Health and Social Care Trust were the trustees of the Trust Funds during 2019/20. This constituted the following:

Non-executive members

Mr Bob McCann	Chair
Mrs Geraldine McGahey	Chair of Charitable Trust Funds Advisory Committee until 31 August 2019
Mr Glenn Houston	Chair of Charitable Trust Funds Advisory Committee from 1 September 2019

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Mr Jim McCall	Member of Charitable Trust Funds Advisory Committee until 31 August 2019
Mr Gerard McGivern	Member of Charitable Trust Funds Advisory Committee from 1 September 2019
Mr William Graham	Mr Paul Corrigan

Executive Team members

Dr Anthony Stevens	Chief Executive (retired 31 March 2020)
Mr Owen Harkin	Director of Finance and Estates (and Interim Deputy Chief Executive from 1 April 2020)
Mr Seamus O'Reilly	Executive Director of Medicine
Mrs Veronica Callaghan	Interim Executive Director of Social Work (and Divisional Director of Women, Children and Families Division) (retired 31 August 2019)
Miss Maura Dargan	Executive Director of Social Work (and Divisional Director of Women, Children and Families Division) (commenced 1 September 2019)
Mrs Eileen McEneaney	Executive Director of Nursing

The Trustees have delegated responsibility for the ongoing management of funds to the Charitable Trust Funds Advisory Committee (CTFAC).

The following Directors also attend the Trust Executive Team:-

Mrs Jennifer Welsh	Deputy Chief Executive and Director of Operations and member of the CTFAC (and Interim Chief Executive from 1 April 2020)
Mrs Elizabeth Brownlees	Director of Human Resources (retired 4 July 2019)
Mrs Jacqui Reid	Interim Director of Human Resources (1 July 2019 to 15 September 2019)
Mrs Karen Hargan	Director of Human Resources (commenced 16 September 2019)

Additionally, there are Divisional Directors who are responsible for the following operational areas and are members of the CTFAC:

Divisional Directors

Mrs Margaret O'Hagan	Divisional Director of Surgical and Clinical Services
Mrs Phil Hughes	Divisional Director of Community Care
Ms Briege Donaghy	Divisional Director of Strategic Development and Business Services (until 1 October 2019), subsequently Director of Integrated Care Prototype
Mr Neil Martin	Interim Divisional Director of Strategic Development and Business Services (commenced 1 October 2019)
Mr Oscar Donnelly	Divisional Director of Mental Health, Learning Disability and Community Wellbeing
Mrs Wendy Magowan	Divisional Director of Medicine and Emergency Medicine

## Northern HSC Trust – Charitable Trust Funds Trustees Report 2019/20

The Northern Health and Social Care Trust Funds is on the deemed list of charities as it is registered with Her Majesty's Revenue and Customs for charitable tax purposes, registration number XT5430. The NHSCT has been in discussion with the Charity Commission for Northern Ireland (CCNI) regarding registering as a charity. This is still under consideration but is now not expected to occur before 2022/23.

The Trustees employed the following professionals during the year:

### **Auditors**

Northern Ireland Audit Office  
106 University Street  
Belfast  
BT7 1EU

### **Bankers**

Bank of Ireland  
155 Church Street  
Ballymena  
BT43 6DG

### **Solicitors**

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

### **Investment Managers**

NI Central Investment Fund for Charities (NICIFC)  
The Lighthouse Building  
4th Floor, 1 Cromac Place  
Gasworks Business Park  
Ormeau Road,  
Belfast  
BT7 2JB

# Northern HSC Trust – Charitable Trust Funds

## Trustees Report 2019/20

### **Structure, Governance and Management**

The Trust Funds held by the NHSCT are governed by the Health and Personal Social Services (NI) Order 1972. The Trust Board acts as “corporate trustee” for the Trust Funds. Trust Board members are recruited by the Department of Health in accordance with its recruitment procedures and are appointed by the Minister for Health.

The Charitable Trust Funds Advisory Committee (CTFAC) is the committee responsible for providing assurance to the Trust Board on all aspects of the stewardship and management of funds donated or bequeathed to the Trust.

The membership of the Charitable Trust Funds Advisory Committee comprises:

- Two Non-Executive Directors, one of whom shall act as the Committee's Chairperson;
- The Executive Director of Finance and Estates;
- The Director of Operations;
- The Executive Director of Medicine (or his/her nominee); and
- Divisional Directors representing the Operational Management Team Divisions.

A quorum of the CTFAC is one Non-Executive Director plus at least two of the directorate representatives. The Committee may seek or agree to the attendance of other parties if deemed necessary. Three members had full attendance (since their appointment) at all meetings during the year, with the remaining members missing one or more meetings, or sending a senior colleague to provide Directorate updates in their absence.

During 2019/20, the Committee held 3 meetings to oversee the administration of the Charitable Trust Funds (CTFs), their investment and disbursement.

The roles and responsibilities of the Charitable Trust Funds Advisory Committee in relation to the management and governance of the Trust Funds were set out within a Terms of Reference as follows:

*The role of the Committee is to oversee the administration, including banking arrangements, of CTFs, their investment and disbursement. The responsibility for expending of the charitable funds remains with the individual fund managers.*

*The normal purposes to which funds may be applied include all relevant expenditure likely to assist in the provision of health and social services in accordance with current legislation relating to CTFs as well as Standing Financial Instructions and associated operational procedures of the Trust.*

## Northern HSC Trust – Charitable Trust Funds Trustees Report 2019/20

### *The Committee will:*

- *Satisfy itself that CTFs are managed in line with guidance in the Trust's Standing Financial Instructions, Departmental guidance and legislation;*
- *Ratify the creation of a new fund 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 on the potential for rationalisation of funds within statutory guidelines and take appropriate action;*
- *Ensure that assets in the ownership of, or used by, a CTF will be maintained with the Trust's general estate and inventory of assets;*
- *Ensure that a strategic approach is adopted with regard to CTF expenditure and that Directorates produce and implement annual expenditure plans relating to all funds at their disposal;*
- *Use their best endeavours to ensure that funds are not unduly or unnecessarily accumulated;*
- *Ensure that expenditure from CTFs 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's guidelines and submitted to the Trust Board within agreed timescales;*
- *Ensure that a Trustees Report is produced as part of the annual accounts process for CTFs; and*
- *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 CTFs.*

The NHSCT holds 3 types of CTFs, namely Restricted, Unrestricted and Endowment and under each of these main headings there are a total of 237 named funds at 31 March 2020. Twelve funds were closed in year with balances reduced to zero. An agreement has been made to close a further 49 of these funds to new donations in order to streamline the number of active 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. Unrestricted funds allow Trustees greater freedom in their application in line with the objectives of the CTFs. As part of the process to register with CCNI each of these designations and the governing paperwork held by the NHSCT will be examined prior to registration. The use of each fund is strictly controlled to ensure that the aims of the individual CTFs are met and any donor's wishes delivered. The Trustees' delegated authority levels for authorising expenditure relating to the CTFs are as follows:

Northern HSC Trust – Charitable Trust Funds  
Trustees Report 2019/20

Expenditure amount	Approval by
Up to and including £500	Fund Manager
Over £500 and up to and including £2,500	+ Assistant Director
Over £2,500 and up to and including £5,000	+ Trust Director
Over £5,000	+ Chief Executive (or Deputy Chief Executive)

The Director of Finance is responsible for the day to day management and control of the administration of the Trust Funds and reports to the CTFAC. The Director of Finance has responsibility to ensure that Charitable Trust funds are managed appropriately with regard to their purpose and requirements; that full accounting records are maintained and that devolved decision making or delegated arrangements are in accordance with the policies and procedures agreed by the CTFAC.

There are no key management personnel employed by the CTFs and there are no employees. All management and administration duties are performed by employees of the NHSCT and an administration fee to cover the direct costs of managing the funds is charged to the CTFs.

### **Objectives and Activities**

The objectives of the Trust Funds held by the NHSCT in 2019/20 were to ensure that charitable donations received by the Trust were appropriately managed, invested, expended and controlled in a manner that was consistent with the purposes for which the funds were given, and in accordance with the Trust's Standing Financial Instructions and Departmental guidance and legislation.

Funds are used to support expenditure in the following areas to benefit Patients, Residents or Clients using the Trust's services, in line with donor's wishes:

- Provision of Comforts;
- Purchase of Equipment and Services; and
- Research into any aspect of the work of the NHSCT.

### **Achievements and Performance**

During the year 2019/20 total amount of £790k (excluding £5.1k notional audit fee and £12k investment management costs) was expended on charitable activities, in accordance with the NHSCT's policies and procedures and the objectives of the CTFs.



## Northern HSC Trust – Charitable Trust Funds Trustees Report 2019/20

These funds were utilised to deliver a wide range of activities to provide comforts and benefits to the users of our services, some of the major schemes have been summarised below and would not have been possible without the generosity of the donors to the CTFs.

- Following feedback from patient focus groups Antrim Chemotherapy Fund purchased a hostess trolley at a cost of £7,677.43 for Laurel House Chemotherapy Unit in order to provide warm food for patients receiving treatment over a long time period;
- A sum of £20,000 was utilised from several funds (Antrim Chemotherapy Fund, Antrim Hospital General Fund and Antrim Theatre Fund) for membership to the Surgical and Ambulatory Emergency Care (SAEC) Network. This will provide 12 months' support for reform of Emergency Surgery and introduction of surgical ambulatory pathways on the Antrim hospital site. This will assist with emergency care treatment without the requirement for admission to a hospital bed resulting in an overall improved patient experience and improved patient flow;
- A Vitascan Bladder Scanner was purchased from Antrim Hospital Stroke Fund at a cost of £4,999. Urinary retention is common in patients who have had a stroke. The scanner enables Nurses to perform a bladder scan on the ward which reduces the number of urinary tract infections, reveals post-operative/stroke bladder retention and avoids catheterisation whilst also saving time and cost;
- Following feedback from surveys from parents, children and staff on the children's wards at Antrim and Causeway hospital, £708.25 was utilised from Antrim Area Hospital Children's Comforts Fund to purchase fabric to make Christmas themed tunics for staff. This helped create a less clinical environment and helped create a Christmas atmosphere for children in hospital over the festive period;
- £4,300 was utilised from Antrim Breast Clinic Fund to purchase a family history risk analysis software system which enables the breast service team to build, analyse and store a family's history and to quantify the patient's risk of developing breast cancer. This reduces the demand on resources such as assessment clinic appointments and provides a better outcome for the patient;
- Whitehaven Respite Centre provides a high level of care and support for severely disabled children and their families, £6,897 was utilised from this fund to install an outside play area with sensory equipment, including basket swings, toadstool seating and a bongo musical play area. This is an extremely valuable and much needed area for these children, many of whom have complex needs;
- Seven double benches were purchased from Magherafelt Day Centre Fund to create a comfortable and relaxing outside seating area in their garden for use by service users with dementia and community clients. £1,376 was

## Northern HSC Trust – Charitable Trust Funds Trustees Report 2019/20

utilised with the remaining costs donated by carers through their own fundraising efforts;

- £399.50 was utilised from Antrim Paediatric Diabetes Fund to purchase “Buzzy” pain relief equipment for children. This is used whilst giving injections and helps remove the ‘sting’ by confusing the body’s own nerves whilst distracting the child;
- The Trust Wide Palliative Care Fund utilised £10,022.76 to install a picnic area at the Macmillan unit. This will provide a safe and relaxing outdoor area for patients and their families;
- The Trust Wide Palliative Care Fund was also used to procure the use of a private ambulance service to fulfil patients’ dying wishes to attend special events, for example, a patient was able to attend their daughter’s wedding whilst other patients were supported to travel to places which held special memories (£1,540);
- An ophthalmoscope was purchased from Antrim Medical Unit at a cost of £824. This is used for examining the interior of the eye which will provide enhanced patient confidence in medical and clinical teams with more timely diagnosis and prescription times for patients;
- £4,157.50 from Causeway Obesity Fund was used to support a new initiative in the northern area called “Sport 4 Development” (S4D) which aims to develop communities through engagement in physical activity. This is delivered by Community Sports Network, funded for 2 years by Big Lottery Fund and is supported by NHSCT and the 4 councils of the northern area;
- Streetwise Community Circus delivered circus skills workshops across 4 adult centres. Six workshops were provided at each centre at a cost of £450 from each centre’s fund. These are instrumental in providing clients with fun entertainment and encourages participation in activities that support visual and spatial awareness, co-ordination, social skills and interaction with peers.
- £9,697.24 funded a chaplaincy service to provide specialist palliative spiritual support and advice to patients, relatives and staff in the Macmillan Unit. This also helped provide education and training on spiritual care in relation to end of life care for staff throughout the Trust.

These developments represent only a fraction of the fantastic schemes which the NHSCT was able to progress as a direct result of the donations received into the CTFs. The balance of expenditure supported many other instances of specialist staff training, equipment purchase, research projects and other services which supports those who attend our many hospital and community based services across the NHSCT area. This would not have been possible without the generous support of everyone who made a donation to the CTFs for which the NHSCT is immensely grateful.

## Northern HSC Trust – Charitable Trust Funds Trustees Report 2019/20

The NHSCT also receives generous donations of non-cash items for use within the Trust. During 2019/20 the following non-cash donation was made:

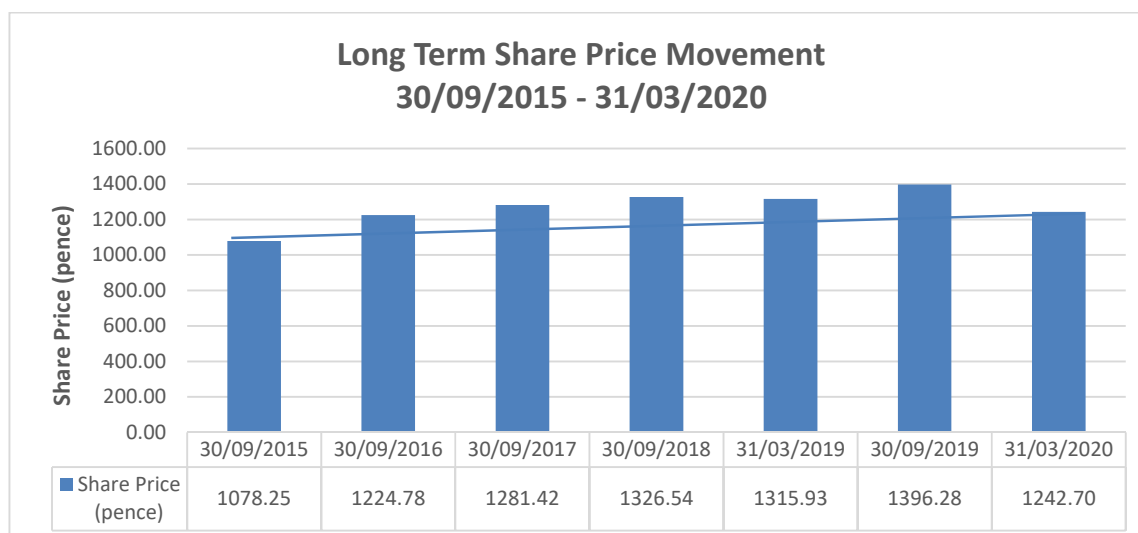
- The family of a deceased service user who had attended the Drumross Adult Centre for over thirty years generously donated money from the service user’s estate to establish a sensory room at the Centre in his memory. The family purchased equipment to the value of £4,345 which included sofas, chairs, Floppy Islands (large bean bags), laser sky projectors, LED colour wall lighting panels and projector lights. This very kind donation was warmly welcomed by the Centre and will provide immense benefit to the Centre’s service users.

### Investment

The Northern Ireland Central Investment Fund for Charities (NICIFC) continues to hold funds invested on behalf of the NHSCT Trust Funds. Performance of investments, including funds managed through NICIFC, is routinely reviewed by the Charitable Trust Funds Advisory Committee throughout the year. The net market value of funds invested with the NICIFC at 31 March 2020 was £4,011k. This is 73% of the total value of CTFs.

The value of funds held with the NICIFC has decreased by £236k in 2019/20. This is compared to an increase of £276k in the prior year. This was due to market volatility caused by the spread of COVID-19 combined with the ramifications of a lower oil price, which resulted in a material impact on global stock markets. Whilst the drop may be unsettling it is important to note that the fund is a long term investment, the nature of such is that it will fluctuate in line with prevailing economic circumstances. The aim of NICIFC remains to generate income and long-term capital growth (>5 years) in real terms.

An analysis of the closing year end values of the fund over the NICIFC 30 September year end, and the position as at 31 March 2020 is set out in the graph below.



## Northern HSC Trust – Charitable Trust Funds Trustees Report 2019/20

The share price of the fund over a 5 and a half year period has increased by 164.45 pence, with an decrease of 73.23 pence over the past financial year for the CTFs (01/04/19 – 31/03/20) creating a loss of £236k. It is worth noting, however, that the share price at the formal year-end report in September 2019 showed an increase of 80.35 pence from 31 March 2019.

Since year end, the share price increased by 107.88p to 1350.58p at 31 May 2020.

Net dividends have been received in two issues, the first in June 2019 at 22p per share and the second in December 2019 at 21p per share, this totalled £141k net of investment management fees of £12k.

The balance of the CTFs is held on interest bearing deposit, cash in hand and a bond of £100k.

### **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.

### **Review of the year 2019/20**

#### *Income*

The CTFs received income from a number of sources during 2019/20 including donations and legacies from individuals as a token of their thanks for the care and support they, or their family members, received from the Trust and interest and dividends on deposits and investments.

During the year income totalled £663k which is a minor decrease when compared to the prior year (£691k).

£451k was received in donations and legacies with an additional £63k generated from charitable activities, an overall decrease of £83k when compared to 2018/19 (£597k). Investment income increased by £55k to £149k compared to £94k in 2018/19.

£141k of income was received in the form of dividends from the Department for Communities in respect of monies invested in the NICIFC. An additional £2k was received through a realised profit on the sale of investments, with a further £6k being received from interest on funds on deposit.

#### *Expenditure*

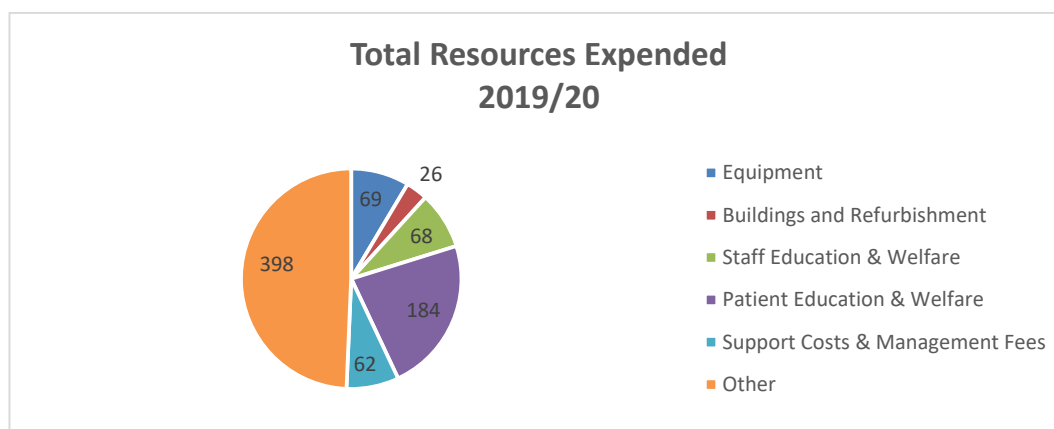
Total resources expended for the year amounted to £807k, a decrease of £30k from 2018/19.

## Northern HSC Trust – Charitable Trust Funds Trustees Report 2019/20

The direct costs for governance and support costs relating to the financial administration of the funds amounted to £50k (which represents a levy of 0.9% of total fund balances). This comprised £45k for the administration costs of managing the fund and £5.1k for notional audit fees.

There was a loss on the value of the investments held in the NICIFC of £236k when valued at 31 March 2020 (2018/19 gain of £276k). In addition, there were investment management costs of £12k charged by the Investment Management Company based on the value of the portfolio held by NICIFC.

The chart below shows the high level summary of expenditure categories for the year, excluding the profit on investment, totalling £807k.



### *Financial Position at Year End*

Total fund balances were £5,486k at 31 March 2020, consisting of £90k of endowment funds, £1,316k of restricted funds and £4,080k of unrestricted funds. This is a total decrease of £375k from the previous year.

### *Financial Controls*

The Trustees are aware of their financial responsibilities for the money that is held on trust. The Chair of the Charitable Trust Funds Advisory Committee reports to the Trust Board on a regular basis and Fund Managers are circulated with details of their fund balances throughout the year.

The Trust Fund procedures were the subject of an internal audit in 2019/20 and a satisfactory level of assurance was provided with 1 priority two and 4 priority three recommendations identified. Necessary action plans were put in place to fully implement these recommendations during 2019/20.

## Northern HSC Trust – Charitable Trust Funds Trustees Report 2019/20

### *Statement of Risk*

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

The major risks to which the Trust Funds are exposed have been reviewed by the Board of the Northern HSC Trust 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, by regular reviews of income and expenditure, expenditure requests and forecasts, and by the quarterly investment performance reviews by the CTFAC and advice from the external investment manager. This may result in the portfolio being changed if the Trustees considers the investments held are exposed to unnecessary risks.

### *Reserves Policy*

The Trust 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*

The Northern Trust Funds has invested in the NICIFC which was set up in 1965 through the Charities Act (Northern Ireland) 1964, with the aim of providing charities with the opportunity to invest all or part of their assets in a centrally pooled fund, administered by the Department for Communities. The Fund is managed by recognised fund managers, with its investment policy and performance reviewed on a quarterly basis by a locally based advisory committee, appointed by the Department.

The NICIFC operates as a discretionary managed fund, with participating Charities allocated a proportionate number of shares based on the size of their investment and the most recent valuation (share price). The Fund invests in fixed-interest securities, UK and foreign equities and selected unitised funds. The allocation between these asset classes is reviewed and adjusted periodically, in line with the Fund's investment policy.

The balance of the Trust Funds monies are held in bank accounts under the HSC banking services contract.

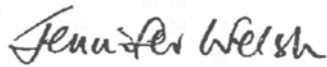
The CTFAC will continue to review its Investment Policy in 2020/21 to ensure that maximum yield is generated from all CTF investments, taking into account risk factors, in particular, the current global market volatility.

Northern HSC Trust – Charitable Trust Funds  
Trustees Report 2019/20

*Plans for Future Periods*

The key focus for the CTFAC in 2020/21 and beyond will be the review of fund classifications in accordance with legal advice sought as part of the work to enable CCNI registration, and a drive for further developments. The CTF activities will be progressed in line with their objectives.

The NHSCT is indebted to the patients, clients, their families and carers, well-wishers and friends who have donated so generously to support the work of the NHSCT through the Charitable Trust Funds. We wish to assure all donors that their donations have been carefully directed towards schemes which have a direct benefit on the care and support which we provide to the people who use our many services, including the generous donations made during the COVID-19 pandemic in 2019/20 and at the start of 2020/21.



Interim Chief Executive

Date: 25 June 2020

Northern HSC 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 Northern Health and Social Care Trust Charitable Trust Funds for the year ended 31 March 2020 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. These financial statements have been prepared under the accounting policies set out within them.

In my opinion the financial statements:

- give a true and fair view of the state of Northern Health and Social Care Trust's Charitable Trust Fund's affairs as at 31 March 2020 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 of opinions**

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities 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 Northern Health and Social Care Trust Charitable Trust Funds in accordance with the ethical requirements of the Financial Reporting Council's Revised Ethical Standard 2016, 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**

I have nothing to report in respect of the following matters in relation to which the ISAs(UK) require me to report to you where:

- the Northern Health and Social Care Trust Charitable Trust Funds' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Northern Health and Social Care Trust Charitable Trust Funds have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Northern Health and Social Care Trust Charitable Trust Funds' ability to continue to adopt the going concern basis.

**Other Information**

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



Northern HSC Trust – Charitable Trust Funds  
The Certificate and Report of the Comptroller and Auditor  
General to the Northern Ireland Assembly

In connection with my audit of the financial statements, 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, 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 the information given in the Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Responsibilities of the Trust and Accounting Officer for the financial statements**

The Trust and the Accounting Officer are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

**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 evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

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](http://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.

**Matters on which I report by exception**

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.

**Report**

I have no observations to make on these financial statements.



*KJ Donnelly*  
Comptroller and Auditor General  
Northern Ireland Audit Office  
106 University Street  
Belfast  
BT7 1EU  
24 July 2020

Northern HSC Trust – Charitable Trust Funds  
Trustees Report 2019/20

**CHARITABLE TRUST FUND ACCOUNTS**

**FOR THE YEAR**

**2019/20**

Northern HSC Trust

Trust Funds Accounts for the year ended 31 March 2020

Statement of Financial Activities for the year ended 31 March 2020

	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total Funds 2019/20 £000	Total Funds 2018/19 £000
<b>Income and endowments from:</b>						
Donations and legacies	2	419	32	0	451	512
Charitable activities	3	58	5	0	63	85
Investments	4	108	41	0	149	94
<b>Total Income</b>		<b>585</b>	<b>78</b>	<b>0</b>	<b>663</b>	<b>691</b>
<b>Expenditure on:</b>						
Raising Funds:	6					
Investment management costs		(8)	(4)	0	(12)	(9)
Charitable activities:	7,8					
Purchase of new equipment		(64)	(10)	0	(74)	(169)
Building and refurbishment		(28)	-	0	(28)	(3)
Patient welfare and amenities		(176)	(21)	0	(197)	(201)
Staff education, training and development		(57)	(17)	0	(74)	(110)
Other		(419)	(3)	0	(422)	(345)
<b>Total Resources expended</b>		<b>(752)</b>	<b>(55)</b>	<b>0</b>	<b>(807)</b>	<b>(837)</b>
Net gain/(losses) on investments	11.1	(169)	(62)	(5)	(236)	276
<b>Net income/(expenditure)</b>		<b>(336)</b>	<b>(39)</b>	<b>(5)</b>	<b>(380)</b>	<b>130</b>
<b>Net movement in funds</b>		<b>(336)</b>	<b>(39)</b>	<b>(5)</b>	<b>(380)</b>	<b>130</b>
Adjustment to add back notional audit fee		4	1	0	5	5
<b>Net movement in funds excluding notional audit fee</b>		<b>(332)</b>	<b>(38)</b>	<b>(5)</b>	<b>(375)</b>	<b>135</b>
<b>Reconciliation of Funds:</b>						
<b>Fund balances brought forward at 1 April 2019</b>		<b>4,412</b>	<b>1,354</b>	<b>95</b>	<b>5,861</b>	<b>5,726</b>
<b>Total funds carried forward at 31 March 2020</b>		<b>4,080</b>	<b>1,316</b>	<b>90</b>	<b>5,486</b>	<b>5,861</b>

All gains and losses recognised in the reporting period are included in the Statement of Financial Activities and relate to continuing activities.

There is no material difference between the net incoming/(outgoing) resources for the reporting period stated above and their historical cost equivalents.

The notes on pages 20 to 30 form part of these accounts

# Northern HSC Trust


## Trust Funds Accounts for the year ended 31 March 2020

### Balance Sheet as at 31 March 2020

	Note	Total Funds 31 March 2020 £000	Total Funds 31 March 2019 £000
<b>Fixed Assets:</b>			
Investments	11	4,111	4,545
<b>Total fixed assets</b>		<b>4,111</b>	<b>4,545</b>
<b>Current assets:</b>			
Debtors	12	12	28
Investments	14	1,000	800
Cash at bank and in hand		370	530
<b>Total Current Assets</b>		<b>1,382</b>	<b>1,358</b>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	13	(7)	(42)
<b>Net current assets</b>		<b>1,375</b>	<b>1,316</b>
<b>Total assets less current liabilities</b>		<b>5,486</b>	<b>5,861</b>
<b>Total net assets</b>		<b>5,486</b>	<b>5,861</b>
<b>Funds of the charity:</b>			
Endowment funds	14	90	95
Restricted income funds	14	1,316	1,354
Unrestricted funds	14	4,080	4,412
<b>Total unrestricted funds</b>		<b>5,486</b>	<b>5,861</b>
<b>Total charity funds</b>		<b>5,486</b>	<b>5,861</b>

The notes on pages 20 to 30 form part of these accounts.

The financial statements were approved by the Trustees on 25 June 2020 and have been signed on their behalf by:



**Interim Chief Executive**

Date:

25 June 2020

Northern HSC Trust

Trust Funds Accounts for the year ended 31 March 2020

Statement of Cash Flows for the year ended 31 March 2020

	Note	Total Funds 2019/20 £000	Prior Year Funds 2018/19 £000
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by (used in) operating activities</b>		<b>(307)</b>	<b>(275)</b>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments	4	149	94
Proceeds from sale of investments		(2)	492
<b>Net cash provided by (used in) investing activities</b>		<b>147</b>	<b>586</b>
<b>Cash flows from financing activities:</b>			
<b>Net cash provided by (used in) financing activities</b>		<b>0</b>	<b>0</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(160)</b>	<b>311</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>530</b>	<b>219</b>
<b>Change in cash and cash equivalents due to exchange rate movements</b>		<b>0</b>	<b>0</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>370</b>	<b>530</b>

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Current Year £000	Prior Year £000
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>(380)</b>	<b>130</b>
<b>Adjustments for:</b>		
Notional Audit Fee	9	5
Losses/(Gains) on investments	11	236
Dividends, interest and rents from investments	4	(149)
Loss/(profit) on the sale of fixed assets		0
(Increase)/Decrease in stocks		0
(Increase)/Decrease in debtors	12	16
Increase/(Decrease) in creditors	13	(35)
<b>Net cash provided by (used in) operating activities</b>	<b>(307)</b>	<b>(275)</b>

Analysis of cash and cash equivalents

	Current Year £000	Prior Year £000
Cash in hand	370	530
Notice deposits (less than 3 months)	0	0
Overdraft facility repayable on demand	0	0
<b>Total cash and cash equivalents</b>	<b>370</b>	<b>530</b>

The notes on pages 20 to 30 form part of these accounts.

Northern HSC Trust – Charitable Trust Funds  
Trustees Report 2019/20

**Northern HSC Trust**

**Trust Funds Accounts for the year ended 31 March 2020**

**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.

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

The financial statements have been presented in sterling which is also the functional currency of the NHSC Trust Funds.

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 - arises 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.

Northern HSC Trust – Charitable Trust Funds  
Trustees Report 2019/20

**1(c) (i) Income from donations and legacies (note 2)**

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.

**1(c) (ii) Income from charitable activities (note 3)**

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.

**1(c) (iii) Other Income (note 5)**

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

**1(c) (iv) Investment Income (note 4)**

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.

**1(d) (i) Expenditure on raising funds (note 6)**

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

**1(d) (ii) Allocation of Support Costs (note 7)**

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 NHSCT for provision of direct costs of clerical and administration support. These costs have been allocated to closing fund balances.

**1(d) (iii) Expenditure on charitable activities (note 8)**

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 8.

Northern HSC Trust – Charitable Trust Funds  
Trustees Report 2019/20

These costs were not wholly attributable, are apportioned between the categories of charitable expenditure.

**1 (e) Fixed Asset Investments (note 11)**

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.

**1(f) Realised Gains and Losses (note 11)**

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 decreases 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 at the year end.

**1(g) Fixed Assets – Tangible and Intangible**

The Trust funds do not hold any fixed or intangible fixed assets.

**1(h) Gifts in Kind**

There were no Gifts in Kind in 2019/20 or 2018/19.

**1(i) Debtors (note 12)**

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(i) Creditors (note 13)**

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(j) 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.



Northern HSC Trust – Charitable Trust Funds  
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**1(k) Going Concern**

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

**1(l) 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, which are kept under close review by the CTFAC.

Northern HSC Trust

Trust Funds Accounts for the year ended 31 March 2020

NOTES TO THE ACCOUNTS

2 Analysis of Income from Donations and Legacies

	Unrestricted Funds £000	Restricted Funds £000	Total 2020 Funds £000	Total 2019 Funds £000
Donations from individuals	419	27	446	477
Legacies	0	5	5	35
<b>Total</b>	<b>419</b>	<b>32</b>	<b>451</b>	<b>512</b>

3 Incoming resources from charitable activities

	Unrestricted Funds £000	Restricted Funds £000	Total 2020 Funds £000	Total 2019 Funds £000
Income from sale of goods or services	58	5	63	85
<b>Total</b>	<b>58</b>	<b>5</b>	<b>63</b>	<b>85</b>

4 Gross investment income

	Total 2020 Funds £000	Total 2019 Funds £000
Gross income earned from:		
Fixed asset equity and similar investments	143	81
Current asset investments	6	13
<b>Total</b>	<b>149</b>	<b>94</b>

5 Analysis of Other Income

	Total 2020 Funds £000	Total 2019 Funds £000
<b>Total</b>	<b>0</b>	<b>0</b>

## NOTES TO THE ACCOUNTS

**6 Expenditure on raising funds**

	Allocated to Other £000	Charitable Activities £000	Total 2020 Funds £000	Total 2019 Funds £000
Investment management fees	12	0	12	9
	<b>12</b>	<b>0</b>	<b>12</b>	<b>9</b>

The average number of employees was Nil (2018/19 : Nil).

**7 Analysis of governance and support costs across expenditure**

	Admin Costs £000	Audit £000	Total 2020 Funds £000	Total 2019 Funds £000
Other	45	5	50	47
<b>Total</b>	<b>45</b>	<b>5</b>	<b>50</b>	<b>47</b>

Governance costs comprise Audit Costs of £5.1k. Administration costs represent a levy of approximately 0.8% (2018/19 0.7%) of closing fund balances and are apportioned across closing fund balances.

**8 Analysis of charitable expenditure**

All expenditure categories below will have met at least one of the CTF objectives set out on page 6.

	Grant Funded Activity £000	Support Costs £000	Total 2020 Funds £000	Total 2019 Funds £000
Purchase of new equipment	69	5	74	169
Building and refurbishment	26	2	28	3
Patient education and welfare	184	13	197	201
Staff education and welfare	68	6	74	110
Other*	398	24	422	345
<b>Total</b>	<b>745</b>	<b>50</b>	<b>795</b>	<b>828</b>

Assets purchased using CTF funds £38k are capitalised and treated as Donated Assets in the Northern HSC Trust accounts.

\* Largely in respect of salary recharges across a number of CTF projects, such as the Dementia Companions and Discharge Facilitators.

**9 Auditor's remuneration**

The Auditor's remuneration of £5.1k (2018/19 £5k) related solely to the audit with no other additional work undertaken.

**10 Trustees' remuneration**

During the year the trustees received no remuneration or expenses reimburses (2018/19 £Nil).

Northern HSC Trust

Trust Funds Accounts for the year ended 31 March 2020

NOTES TO THE ACCOUNTS

11 Analysis of Fixed Asset Investments

11.1 Movement in fixed asset investment

	2020 £000	2019 £000
Market value at 1 April 2019	4,445	1,761
Less: Disposals at carrying value	(198)	(291)
Add: Acquisition at cost	0	2,699
Net gain/loss on revaluation	(236)	276
<b>Market value at 31 March 2020</b>	<b>4,011</b>	<b>4,445</b>
<b>Historic cost at 31 March 2020</b>	<b>3,347</b>	<b>3,631</b>

The (losses)/gains on revaluation are unrealised.

11.2 Market value at 31 March 2020

	Held in UK £000	Held Outside UK £000	2020 Total £000	2019 Total £000
Investments in a common deposit or investment fund	4,011	0	4,011	4,445
Other investments	100	0	100	100
<b>Total market value of fixed asset investments</b>	<b>4,111</b>	<b>0</b>	<b>4,111</b>	<b>4,545</b>

## Northern HSC Trust

### Trust Funds Accounts for the year ended 31 March 2020

#### 12 Analysis of Debtors

##### 12.1 Amounts falling due within one year

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Prepayments	0	0
Other debtors	12	28
<b>Total debtors falling due within one year</b>	<b>12</b>	<b>28</b>

##### 12.2 Amounts falling due after more than one year

There are no amounts falling due after more than 1 year (2018/19 £Nil).

#### 13 Analysis of Creditors

##### 13.1 Amount falling due within one year

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Other creditors	7	42
<b>Total Creditors falling due within one year</b>	<b>7</b>	<b>42</b>

##### 13.2 Amounts falling due after more than one year

There are no amounts falling due after more than 1 year (2018/19 £Nil).

## 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 2019 £000	Incoming Resources £000	Resources Expended £000	Transfers £000	Gains and Losses £000	Fund at 31 March 2020 £000
Carrick Borough Nursing Association	52	0	0	0	(2)	50
Moyle Hospital - Craig Bequest	13	0	0	0	0	13
Sarah Currie Bequest	9	0	0	0	(1)	8
Rathmoyle Day Centre	9	0	0	0	(1)	8
Other (Individually less than 5%)	12	0	0	0	(1)	11
<b>Endowment funds total</b>	<b>95</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(5)</b>	<b>90</b>

14.2 Restricted Funds	Balance at 1 April 2019 £000	Incoming Resources £000	Resources Expended £000	Transfers £000	Gains and Losses £000	Fund at 31 March 2020 £000
Ida Young Bequest	444	0	0	0	(25)	419
Coronary Care Medical Fund	190	4	(2)	0	(7)	185
Coronary Care Nursing Fund	90	14	(2)	0	(3)	99
Chemotherapy Day Unit Fund	90	3	0	0	(5)	88
Palliative Care Development Fund	88	4	(2)	0	(4)	86
Other (Individually less than 5%)	452	53	(48)	0	(18)	439
<b>Restricted funds total</b>	<b>1,354</b>	<b>78</b>	<b>(54)</b>	<b>0</b>	<b>(62)</b>	<b>1,316</b>

14.3 Analysis of unrestricted and material designated funds	Balance at 1 April 2019 £000	Incoming Resources £000	Resources Expended £000	Transfers £000	Gains and Losses £000	Fund at 31 March 2020 £000
Robinson Hospital general Funds	1,328	28	(14)	0	(53)	1,289
Trust Wide Palliative Care Fund	618	219	(234)	0	(23)	580
Dixon Trust	752	30	(202)	0	(25)	555
Antrim Renal Unit General	563	33	(24)	0	(21)	551
Other (Individually less than 5%)	1,151	275	(274)	0	(47)	1,105
<b>Total</b>	<b>4,412</b>	<b>585</b>	<b>(748)</b>	<b>0</b>	<b>(169)</b>	<b>4,080</b>

<b>Grand Total</b>	<b>5,861</b>	<b>663</b>	<b>(802)</b>	<b>0</b>	<b>(236)</b>	<b>5,486</b>
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The Dixon balances are held in 2 separate funds which are shown consolidated above.  
Expenditure excludes notional audit fee of £5.1k (£1k restricted and £4.1k unrestricted).

## 14.4 Analysis of Charitable Funds

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2020 Total £000	2019 Total £000
Fixed asset investments	2,982	1,053	76	4,111	4,545
Cash at bank and in hand	295	71	4	370	530
Current assets	810	192	10	1,012	828
Current liabilities	(7)	0	0	(7)	(42)
<b>Grand Total</b>	<b>4,080</b>	<b>1,316</b>	<b>90</b>	<b>5,486</b>	<b>5,861</b>

Current assets include £1m held on deposit account.

Northern HSC Trust

Trust Funds Accounts for the year ended 31 March 2020

NOTES TO THE ACCOUNTS

15 Comparative figures for the Statement of Financial Activities

	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total Funds 2018/19 £000
<b>Income and endowments from:</b>					
Donations and legacies	2	477	35	0	512
Charitable activities	3	78	7	0	85
Investments	4	66	28	0	94
<b>Total Income</b>		<b>621</b>	<b>70</b>	<b>0</b>	<b>691</b>
<b>Expenditure on:</b>					
Raising Funds:	6				
Investment management costs		(6)	(3)	0	(9)
Charitable activities:	7,8				
Purchase of new equipment		(117)	(52)	0	(169)
Building and refurbishment		(3)	0	0	(3)
Patient welfare and amenities		(171)	(30)	0	(201)
Staff education, training and development		(83)	(27)	0	(110)
Other		(323)	(22)	0	(345)
<b>Total Resources expended</b>		<b>(703)</b>	<b>(134)</b>	<b>0</b>	<b>(837)</b>
Net gain/(losses) on investments	11.1	205	66	5	276
<b>Net income/(expenditure)</b>		<b>123</b>	<b>2</b>	<b>5</b>	<b>130</b>
<b>Transfers between funds</b>	17	0	0	0	0
<b>Net movement in funds</b>		<b>123</b>	<b>2</b>	<b>5</b>	<b>130</b>
Adjustment to add back notional audit fee		4	1	0	5
<b>Net movement in funds excluding notional audit fee</b>		<b>127</b>	<b>3</b>	<b>5</b>	<b>135</b>
<b>Reconciliation of Funds:</b>					
Fund balances brought forward at 1 April 2018		4,285	1,351	90	5,726
<b>Total funds carried forward at 31 March 2019</b>		<b>4,412</b>	<b>1,354</b>	<b>95</b>	<b>5,861</b>

16 Financial Instruments

	2020 £000	2019 £000
Financial assets measured at fair value through the SOFA	5,486	5,861
	<b>5,486</b>	<b>5,861</b>

## Northern HSC Trust

### Trust Funds Accounts for the year ended 31 March 2020

#### NOTES TO THE ACCOUNTS

##### 17 Transfer between Funds

There was no transfer between restricted to unrestricted funds during the year.

##### 18 Financial Guarantees, Indemnities and Letter of Comfort

The NHSCT Trust Fund has not entered into any financial guarantees, indemnities or provided letters of comfort (2018/19 : £Nil).

##### 19 Investment Management Costs

Expenditure of £12k (2018/19 : £9k) was incurred on portfolio management within [NICIFC] and is disclosed in Note 6.

##### 20 Related party transactions

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.

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

The Charitable Trust has made revenue and capital payments to the Northern Health and Social Care Trust where the Trustees are also members of the Trust Board.

##### 21 Financial Commitments

The Northern Health and Social Care Trust Charitable Trust Funds has no contingencies or commitments (2018/19: £Nil).

##### 22 Ultimate Holding Organisation and Registered Address

The ultimate controlling party of the Charity is NHSCT. Copies of the 2019/20 Annual Report and Financial Statement of Northern HSC Trust can be obtained by writing to Director of Finance, Northern HSC Trust;

Registered Address of Charity: Northern Trust Headquarters, Bretten Hall  
Antrim Area Hospital, Bush Road, Antrim BT41 2RL

##### 23 Post Balance Sheet Events

Subsequent to the year end reporting date an increase in donations has been received from the public to support the COVID-19 pandemic effort by the NHSCT and our staff. The NHSCT has also become a member of the NHS Charities Together Association and received a grant from the UK wide COVID-19 NHS appeal of £112.5k in May 2020.

Subsequent to the year end reporting date, the NICIFC share price increased from 1242.70p at 31 March 2020 to 1350.58 at 31 May 2020.

##### Date of Authorisation for Issue

The Accounting officer authorised these financial statements for issue on 24th July 2020