

Charity Registration No. NIC100084

THE MATER HOSPITAL Y P FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE MATER HOSPITAL Y P FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A Canavan
Dr P Curran
Dr J Doyle
Reverend Dr P Fleming
Mrs M Hinds
Mr G Hughes (Appointed 19 December 2022)
Reverend G Fox (Appointed 31 January 2023)
Mr J Fitzpatrick (Appointed 16 May 2023)

Charity number NIC100084

Auditor

McCreery Turkington Stockman Ltd
1 Lanyon Quay
Belfast
Co Antrim
Northern Ireland
BT1 3LG

Bankers

AIB (NI)
85 Main Street
Bangor
BT20 4BA

Solicitors

Cleaver Fulton Rankin
50 Bedford Street
Belfast
BT2 7FW

Investment advisors

IQ EQ Fund Management (Ireland) Ltd
76 Sir Rogersons Quay
Dublin 2
Dublin
Ireland

THE MATER HOSPITAL Y P FUND

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THE MATER HOSPITAL Y P FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust deed, the Charities Act (Northern Ireland) 2008 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The purposes of the Fund are set out in the Trust Deed dated November 1992.

" The Trust is established to support and further by charitable means only, such of the purposes, aims and objects of the Mater Hospital, being charitable, and such other purposes, aims and objects similar or akin to those of the Mater Hospital being charitable, as the Trustees shall in their absolute discretion from time to time determine. "

The benefit provided by the Fund is the advancement of health, the prevention of illness, the saving of lives and the advancement of education.

The public benefit is the health and wellbeing of all users of the services provided by the Hospital.

The beneficiaries of the Fund are the general public including patients of the Hospital, family members and carers of patients, relatives and visitors. Beneficiaries also include medical, nursing, allied health professionals, ancillary staff and students by way of research and utilisation of the state of the art Education Centre.

Policy for the making of awards

The Trustees satisfy themselves that the project being financed is in furtherance of the objects and purposes of the Fund, that it is charitable and that it does not place the finances or the reputation of the Fund at risk.

Each project has the prior approval of the relevant professional group of the Hospital before being brought forward to the Trustees for consideration.

The Trustees consult with the relevant personnel within the Hospital and third party professionals if required to satisfy themselves that the project is beneficial and viable.

Monitoring achievement

At their regular meetings, the Trustees monitor the financial performance of the Fund by way of detailed reports from the appointed Investment Managers and the progress of each individual funded project.

In relation to the funded projects an individual report is brought to the Trustees at their regular meetings by a delegated Trustee who liaises with the relevant sponsoring member of the Hospital Staff.

THE MATER HOSPITAL Y P FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

Past Funding

Upon the accession of the Hospital to the National Health Service in 1972; and the routine funding being assumed by the then Ministry of Health and subsequently the Belfast Health and Social Care Trust (BHSCT); the necessity for the work of the Young Philanthropists lessened and the funds were invested and eventually rested within the Fund.

However, the Fund continued to enhance the fabric of the Hospital with, inter alia, the construction of the new McAuley building, a state of the art Education Suite, and Quiet Room.

In addition, the Fund made substantial investment in improvement in the Hospital's diagnostic capacity, particularly radiology by the provision of Magnetic Resonance Imaging, CAT Scanning and screening equipment.

There was also a major research project into chronic obstructive pulmonary disease (COPD).

Further investments have been made in cardiology, hepatobiliary and ophthalmology departments and the upgrading of ICT systems, all keeping the Hospital abreast of the most up to date technology.

Over the past two decades the Fund has contributed some £25,000,000 to support advances in the Hospital.

Projects funded during the year

During 2019/20 the Hospital was designated a Covid-19 hospital. In 2021 the BHSCT began the reestablishment of core services in the hospital along with a review and redefinition of the surgical services available at the hospital. This has had an impact on the level of requests and therefore the investment through the fund.

During the year the Fund made investments and interim instalment payments totalling £290,851 (note 5) in respect of completed and ongoing projects.

THE MATER HOSPITAL Y P FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Short Term and Ongoing Investments

The Trustees have made commitments to new and ongoing projects.

The Trustees, in recognition of the cost of living crisis and the need among the staff group as members of the local community, supported a donation to three local community food banks.

In recognition of the significant vital contribution of the late Eileen Ferguson the Fund established an award to be made bi-annually to staff who work in support of clinical teams. The recipient of this award will receive support for training/education.

Delays in some projects have been incurred due to the impact of Covid-19 however the Trust has commenced a programme of service restoration and in relation to inpatient surgery, service re-profiling.

In relation to the Junior Doctors suite the Trust has advised that costs have increased from the estimated £405K to £502K due primarily to increased construction costs. This project is subject to tendering with final costs to be confirmed in 2023.

These projects and outstanding commitments are scheduled as follows:

	Total Commitment	Outstanding Commitment at 31 December 2022 (note 16)
	£ '000	£'000
ICT Upgrade and Extension	1,586	0
COPD Research	615	0
Junior Doctors Suite	502	384
Vocera Communications System	491	0
Community Food Banks	20	0
Eileen Ferguson Award	1.5	0
Clinical Handover	601	601

Financial review

The Audited Financial Statements for the year ended 31 December 2022 and Balance Sheet as at date are attached to this report.

At 1 January 2022 the Gross Worth of the Fund was £27,243K and Net Worth was £24,218K after taking into account Outstanding Commitments at that date.

During the Year the Fund generated income of £796K offset with realised Losses on Investments of £191K. Expenditure on charitable activities amounted to £370K leaving a Net Surplus for the year of £234K.

At 31 December 2022 the Gross Worth of the Fund was £25,060K and Net Worth was £24,075K after taking into account Outstanding Commitments at that date.

All funds are Unrestricted.

THE MATER HOSPITAL Y P FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Reserves policy

The Trustees have considered the necessity to create a reserve within the Fund.

In light of the Net Worth of the Fund, the Unrestricted nature of the funds and its ready access to liquid funds the Trustees conclude that a reserve is not necessary.

This will be kept under review on an annual basis.

Investment policy

The Trustees have appointed professional investment Managers to manage the Fund portfolio on a discretionary basis within defined parameters addressing long term capital growth, income generation, risk constraints and ethical and environmental awareness.

The Investment Portfolio is maintained primarily in Sterling as the expenditure and funding of the Fund is exclusively in that currency.

The Investment Managers report to the Trustees on a quarterly basis.

Given the market volatility experienced during the Year, the Trustees are satisfied with the performance and management of the investment portfolio of the Fund during the Year.

Risk Management

The Trustees are cognisant of the reality that the primary asset of the Fund is represented by its Investment portfolio which they endeavour to mitigate any risk in this regard by the retention of professional Investment Managers.

The Trustees have custodian arrangements in place for the protection of the equities and bonds.

The Trustees are also cognisant of financial risk arising from the ultimately ineffectual research and this is managed by the appointment of Trustees with sufficient skill and expertise and by close liaison with the medical and clinical experts within the Hospital.

The Trustees regularly monitor how funded expenditure on capital projects and research are developing and by regular consultation with the relevant personnel within the Hospital and third parties they are assured that their technical knowledge is up-to-date and they have the depth of insight and detail to demonstrate the appropriate utilisation of assets of the Fund in accordance with its charitable purposes.

THE MATER HOSPITAL Y P FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

Structure

The Mater Hospital (the "Hospital ") was founded by the Order of the Sisters of Mercy and opened its doors on the Crumlin Road, Belfast, to the public in 1883 providing, on a charitable basis, the best in care and treatment to all those in need of it, irrespective of their creed, class or means.

At the instigation of the then Father Patrick, later, Monsignor Mullally, a group of local business people set up the YP Pools (the name deriving from The Young Philanthropists) with the principal purpose of raising funds for the Hospital.

Over the years the majority of the funding for the Hospital, and that presently remaining in the Fund; derived almost entirely from the YP Pools. The Hospital was financed principally by this fund until the Government agreed to admit the Mater to the National Health Service in 1972

In November 1992 the Fund was established as a Charitable Trust and in April 2014 was registered as a charity with The Charity Commission for Northern Ireland under Registration Number NIC100084.

Management

The Fund is managed and controlled by a board of Trustees.

Those who served during the Year were:

Most Reverend N Treanor - Chairperson	(Resigned 22 January 2023)
Mr A Canavan	
Dr P Curran	
Dr J Doyle	
Reverend Dr P Fleming	
Monsignor J Glover	(Deceased 29 October 2022)
Mrs M Hinds	
Mr C G Jenkins	(Resigned 31 January 2023)
Mr G Hughes	(Appointed 19 December 2022)
Reverend G Fox	(Appointed 31 January 2023)
Mr J Fitzpatrick	(Appointed 16 May 2023)

After 11 years' service to the Fund as a Trustee, Monsignor Joseph Glover very sadly passed away on the 29 October 2022.

Archbishop Treanor was appointed to the position of 'Apostolic Nuncio to the European Union', based in Brussels, on 22 January 2023 and resigned as a Trustee of the Fund at that date.

The Trustees receive no remuneration.

Mrs Hinds received an honorarium of £7,500 for secretarial services.

THE MATER HOSPITAL Y P FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Auditor

McCreery Turkington Stockman Ltd has indicated its willingness to continue in office for the ensuing year. Trustees, as a matter of good governance, have indicated that the audit services for the year to 31 December 2023 will be tendered.

Conclusion

The Trustees wish to acknowledge the services and dedication of Archbishop Treanor, Mr Charlie Jenkins and the late Monsignor Glover to the Fund.

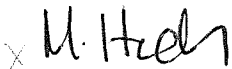
Monsignor Joseph Glover was appointed a Trustee on 12 May 2011 and very sadly died on the 29th October 2022. Throughout this period he provided exceptional professional financial guidance to the Trustees, to ensure that funds available were used to the maximum benefit of the patients and staff of the Mater Hospital. May he rest in peace.

Archbishop Noel Treanor was appointed a Trustee on 12 May 2011. Archbishop Treanor chaired the meetings of the Trustees, providing exemplary leadership and support to all Trustees. Following his appointment as Archbishop by his Holiness Pope Francis, he was asked by the Vatican to take up the position as 'Apostolic Nuncio to the European Union', based in Brussels, with effect from 22 January 2023. His leadership of the YP Trust will be greatly missed.

Mr Charlie Jenkins was appointed a Trustee on the 10 February 2017. Mr Jenkins, having formerly served as a Non-Executive Director and later Chairman of the Mater Hospital Trust. Mr Jenkins gave unstinting service to the YP Trust in support of the hospital, its staff, and its patients and to the wider community which it services. His contribution to the success of the YP Trust cannot be overstated.

The Trustees are privileged to be charged with the management and control of the Fund which was initially contributed to by the community in the financially stringent times post the second World War and whose generosity and support of the Hospital is evidenced by the fact that their descendants and the community continue to benefit therefrom over some 70 years later.

The Trustees' report was approved by the Board of Trustees.

x 

Mrs M Hinds

Trustee

Dated: 16 May 2023

THE MATER HOSPITAL Y P FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

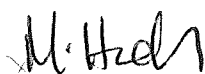
The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the Financial Statements comply with the Charities Act (Northern Ireland) 2008, Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Trustees



Mrs M Hinds
Trustee

Dated: 16 May 2023

THE MATER HOSPITAL Y P FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MATER HOSPITAL Y P FUND

Opinion

We have audited the financial statements of The Mater Hospital Y P Fund (the 'Charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the statement of financial position and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

THE MATER HOSPITAL Y P FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MATER HOSPITAL Y P FUND

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE MATER HOSPITAL Y P FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MATER HOSPITAL Y P FUND

Auditor's responsibilities for the audit of the financial statements

We have been appointed as Auditor under section 65(2) of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates. We considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with United Kingdom Accounting Standards, including Charities Act (Northern Ireland) 2008, Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and the Charities SORP (FRS 102).

We focused on laws and regulations that could give rise to material misstatement in the financial statements. Our tests included but were not limited to:

- Agreement of financial statements disclosures to underlying supporting documentation;
- Discussions with management regarding specific laws and regulations that may apply to the charity and the impact of any non-compliance on the audit;
- Review of minutes of meetings and correspondence throughout the period and after the year end;
- Considering the effectiveness of the control environment and monitoring compliance with laws and regulation

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

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

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



McCreery Turkington Stockman Ltd
Chartered Accountants
Statutory Auditor

16 May 2023

1 Lanyon Quay
Belfast
Co Antrim
Northern Ireland
BT1 3LG

THE MATER HOSPITAL Y P FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income and endowments from:</u>			
Investments	3	794,572	770,173
Other income	4	1,517	766
Total income		796,089	770,939
<u>Expenditure on:</u>			
Charitable activities	5	369,712	930,553
Net gains/(losses) on investments	10	(191,931)	162,419
Net incoming resources		234,446	2,805
Other recognised gains and losses			
Revaluation of tangible fixed assets		(2,416,780)	1,333,191
Other gains or losses	11	(847)	1,625
Net movement in funds		(2,183,181)	1,337,621
Fund balances at 1 January 2022		27,243,258	25,905,637
Fund balances at 31 December 2022		25,060,077	27,243,258

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

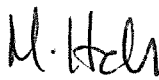
THE MATER HOSPITAL Y P FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	12		25,028,669		27,160,688
Current assets					
Debtors	13	23,481		20,533	
Cash at bank and in hand		13,827		67,526	
			37,308		88,059
Creditors: amounts falling due within one year	14	(5,900)		(5,489)	
Net current assets			31,408		82,570
Total assets less current liabilities			25,060,077		27,243,258
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		25,060,077		27,243,258	
			25,060,077		27,243,258
			25,060,077		27,243,258

The financial statements were approved by the Trustees and authorised for issue on 16 May 2023

✗
Mrs M Hinds
Trustee


✗
Mr G Hughes
Trustee


THE MATER HOSPITAL Y P FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Mater Hospital Y P Fund is a charity registered in Northern Ireland and is unincorporated.

1.1 Accounting convention

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (2015) (FRS 102)) and the Charities Act (Northern Ireland) 2008. Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 require accruals accounts to be prepared in accordance with the SORP.

The Mater Hospital YP Fund is not required to prepare a Cashflow Statement under section FRS102 s7.1A.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated Funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE MATER HOSPITAL Y P FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by the Charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the Charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource.

Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

1.6 Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE MATER HOSPITAL Y P FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

1.10 Reserves

The Trustees have considered the necessity for the creation of a Reserve within the Fund.

In light of the worth of the Fund, the unrestricted nature of the funds held and its ability to readily access liquid funds the Trustees consider that a Reserve is not required.

The matter will be kept under review on an ongoing basis.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE MATER HOSPITAL Y P FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Investment income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments - Dividends	538,815	516,969
Income from Fixed Interest - UK	218,287	206,984
Income from Fixed Interest - Non UK	37,470	46,220
	<u>794,572</u>	<u>770,173</u>

4 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other income	1,517	766
	<u>1,517</u>	<u>766</u>

5 Expenditure on charitable activities

	2022	2021
	£	£
COPD/EviSCO study	-	255,344
ICT Centre of Excellence	245,790	83,268
Ophthalmic Microscopes	45,061	280,408
Still birth & neonatal death charity	-	485
Junior Doctors Room Upgrade & Simulation Centre	-	21,104
Vocera Communication System	-	491,376
	<u>290,851</u>	<u>851,592</u>
Share of support costs (see note 6)	78,861	78,961
	<u>369,712</u>	<u>930,553</u>

THE MATER HOSPITAL Y P FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Support costs

	2022 £	2021 £
Investment - management fees	52,999	52,931
Investment - custodian fees	11,090	12,851
Trustee's Honorarium	7,500	6,000
Auditors' remuneration - accountancy	2,250	2,100
Auditors' remuneration - audit fee	3,680	3,390
General expenses	1,295	448
Bank charges	47	41
Legal and professional fees	-	1,200
	<u>78,861</u>	<u>78,961</u>

7 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2022 £	2021 £
Audit of the annual accounts	3,680	3,390
Non-audit services		
Audit-related assurance services	<u>2,250</u>	<u>2,100</u>

8 Trustees

During the year £7,500 was paid to Mrs Mary Hinds for secretarial services (2021: £6,000 to Mr WP O'Driscoll)

9 Employees

There were no employees during the year.

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Gain/(loss) on sale of investments	<u>(191,931)</u>	<u>162,419</u>

THE MATER HOSPITAL Y P FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Other gains or losses

Unrestricted funds	Unrestricted funds
2022	2021
£	£
Foreign exchange gains	(1,625)
847	

12 Fixed asset investments

	Equities £	Fixed Interest stocks and bonds £	Fixed Term Deposits £	Total £
Cost or valuation				
At 1 January 2022	16,055,815	10,315,362	789,511	27,160,688
Additions	334,423	4,356,402	6,530,885	11,221,710
Valuation changes	89,106	(2,698,490)	(174)	(2,609,558)
Disposals	(1,833,243)	(3,906,014)	(5,004,914)	(10,744,171)
At 31 December 2022	14,646,101	8,067,260	2,315,308	25,028,669
Carrying amount				
At 31 December 2022	14,646,101	8,067,260	2,315,308	25,028,669
At 31 December 2021	16,055,815	10,315,362	789,511	27,160,688
Valuation change is made up of:				
Net gains/(losses on investments)	(191,931)			
Revaluation of tangible fixed assets	(2,416,780)			
Other gains or losses	(847)			
	(2,609,558)			

13 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	23,481	20,533

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	5,900	5,489

THE MATER HOSPITAL Y P FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Analysis of charitable funds

Unrestricted funds

	2022	2021
	£	£
Funds at 1 January	27,243,258	25,905,637
Income	796,089	770,939
Expenditure	(123,922)	(930,553)
Gains and losses	(2,609,558)	1,497,235
Funds at 31 December	<u>25,305,867</u>	<u>27,243,258</u>

16 Financial commitments, guarantees and contingent liabilities

	2022	2021
	£	£
COPD Project	-	33,000
ICT Centre of Excellence	-	476,000
Junior Doctors' Room Upgrade	384,000	312,000
Mobile C-Arm Image Intensifier	-	85,000
Vocera Communication System	-	234,000
Senhance Surgical Robotic Platform	-	1,885,000
Clinical Handover	601,000	-
	<u>985,000</u>	<u>3,025,000</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).