

Charity registration number NIC100084

THE MATER HOSPITAL Y P FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE MATER HOSPITAL Y P FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A Canavan
Dr P Curran
Dr J Doyle
Reverend Dr P Fleming (Chairperson)
Mrs M Hinds
Mr G Hughes
Reverend G Fox
Mr J Fitzpatrick

(Appointed 31 January 2023)
(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 Managers

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

Investment Advisors

Broadstone Financial Solutions Limited
100 Wood Street
London
EC2V 7AN

THE MATER HOSPITAL Y P FUND

CONTENTS

	Page
Trustees' report	1 - 6
Statement of Trustees' responsibilities	7
Independent auditor's report	8 - 10
Statement of financial activities	11
Statement of financial position	12
Notes to the financial statements	13 - 22

THE MATER HOSPITAL Y P FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

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 published in October 2019.

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.

In setting our objectives and planning our activities our Governors have given careful consideration to the Charity Commission's public benefit guidance. 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 education, research, training and development of educational facilities.

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 submitted by staff has the prior support of the relevant professional or multidisciplinary group of the Hospital or senior manager before being brought forward to the Trustees for consideration. A short guidance for staff has been developed.

The Trustees consult with the relevant personnel within the Hospital and other professionals 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 2023

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 Department of Health and Belfast Health and Social Care Trust (BHSCT); the necessity for the work 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, Quiet Room and Junior Medical staff and administration area.

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, including a clinical handover project, 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

As noted in the previous annual report 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. The Mater has now been designated the first overnight unit for intermediate level surgery.

While in 2022 this had an impact on the level of requests and therefore the investment through the fund, an increasing number of requests have been received in 2023.

During the year 2023 the Fund made investments and interim instalment payments totalling £342K in respect of completed and ongoing projects.

THE MATER HOSPITAL Y P FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Short Term and Ongoing Investments

The Trustees have made commitments to new and ongoing projects detailed below. In 2023 these commitments focused on improving the internal and external hospital environment, further enhancement of support to staff through for example the clinical handover project and support for the palliative care and respiratory teams.

The Trustees, in recognition of the increasing cost of living and the growing reliance by staff on local food banks the Fund supported donations to three local community food banks in 2022. This commitment was repeated in 2023.

These projects and outstanding commitments are scheduled as follows:

Project / Initiative	Total Commitment £	Payments Made in 2023 £	Outstanding Commitment £
Junior Doctors Suite	549,000	0	527,896
Wayfinding Project	36,000	11,019	24,981
Respiratory Training	2,330	0	2,330
Community Food Banks	36,800	30,100	6,700
Hospital External Environment (Railings)	150,000	0	150,000
Eileen Ferguson Award	1,600	1,100	500
Palliative Care	10,282	0	10,282
Ophthalmology	516,563	0	516,563
Nebulisers	36,750	30,100	6,650
Clinical Handover	659,371	252,387	406,984
BreathTec	15,000	0	15,000
Boardroom	84,000	0	84,000
MRI	1,000,000	0	1,000,000
SVDP	23,400	16,700	6,700
Sands	500	500	0
Total	3,121,596	341,906	2,758,586

Eileen Ferguson Award

In recognition of the significant vital contribution of the late Eileen Ferguson, a YP Trustee, the Fund established an award to be made bi-annually to staff who work in support of clinical teams.

Whether behind the scenes or in full view of the public, staff who support the clinical teams in the Mater hospital are an invaluable and vital part of the multi-disciplinary team. They demonstrate daily professionalism and kindness. These staff make a significant contribution to patient care, a contribution that is often overlooked. The Eileen Ferguson award celebrates and recognises the outstanding contribution of the support staff in the Mater Hospital. The award will be made every two years commencing 2022 and include a training bursary for the winner. The recipient of this award will receive support for training/education. The first award was made in 2023 to Mr Tony Mc Donagh.

THE MATER HOSPITAL Y P FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The Audited Financial Statements for the year ended 31 December 2023 and Balance Sheet as at date are attached to this report.

At 1 January 2023 the Gross Worth of the Fund was £25,060K and Net Worth was £24,075K after taking into account Outstanding Commitments at that date.

During the Year the Fund generated income of £882K in addition to gains on Investments of £1,004K. Expenditure on charitable activities amounted to £458K leaving a Net Surplus for the year of £1,427K.

At 31 December 2023 the Gross Worth of the Fund was £26,488K and Net Worth was £23,729K after taking into account Outstanding Commitments at that date.

All funds are Unrestricted.

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.

During the year the Trustees appointed Broadstone as investment advisors to perform an investment portfolio review. The review included performance against objectives, performance against peer groups, responsible investment assessment, income and fees. Trustees were pleased with the outcome of the review.

Given the completion of the Broadstone review work and despite 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.

THE MATER HOSPITAL Y P FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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, this is managed by the appointment of Trustees with sufficient skill and expertise and by close liaison with the medical, clinical and other experts within the Hospital.

The Trustees regularly monitor how funded expenditure on capital projects, research and other projects are developing and by regular consultation with the relevant personnel within the Hospital and third parties. Through this process 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.

In 2023 Trustees received presentations directly from recipients of the fund detailing the impact of the investment on patient care and support of staff

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	(Resigned 22 January 2023)
Mr A Canavan	
Dr P Curran	
Dr J Doyle	
Reverend Dr P Fleming (Chairperson)	
Mrs M Hinds	
Mr C G Jenkins	(Resigned 31 January 2023)
Mr G Hughes	
Reverend G Fox	(Appointed 31 January 2023)
Mr J Fitzpatrick	(Appointed 16 May 2023)

THE MATER HOSPITAL Y P FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees receive no remuneration.

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

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 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.



Mrs M Hinds

Trustee

Dated: 28 May 2024

THE MATER HOSPITAL Y P FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- 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.

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 2023 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 2023 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

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
- 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.

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 2019 (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.

THE MATER HOSPITAL Y P FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MATER HOSPITAL Y P FUND

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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

28 May 2024

Chartered Accountants
Statutory Auditor

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 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income and endowments from:			
Investments	3	868,274	794,572
Other income	4	13,565	1,517
Total income		<u>881,839</u>	<u>796,089</u>
Expenditure on:			
Charitable activities	5	458,475	369,712
Total expenditure		<u>458,475</u>	<u>369,712</u>
Net gains/(losses) on investments	11	<u>1,004,302</u>	<u>(2,608,711)</u>
Net income/(expenditure)		1,427,666	(2,182,334)
Other recognised gains and losses:			
Other losses	13	<u>(51)</u>	<u>(847)</u>
Net movement in funds	6	1,427,615	(2,183,181)
Reconciliation of funds:			
Fund balances at 1 January 2023		<u>25,060,077</u>	<u>27,243,258</u>
Fund balances at 31 December 2023		<u>26,487,692</u>	<u>25,060,077</u>

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

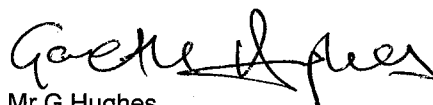
AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	14		26,317,221		25,028,669
Current assets					
Debtors	15	34,380		23,481	
Cash at bank and in hand		141,911		13,827	
			<u>176,291</u>		<u>37,308</u>
Creditors: amounts falling due within one year	16	(5,820)		(5,900)	
Net current assets			<u>170,471</u>		<u>31,408</u>
Total assets less current liabilities			<u>26,487,692</u>		<u>25,060,077</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		26,487,692		25,060,077	
			<u>26,487,692</u>		<u>25,060,077</u>
			<u>26,487,692</u>		<u>25,060,077</u>

The financial statements were approved by the Trustees and authorised for issue on 28 May 2024



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 2023

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', 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 published in October 2019 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.

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

Restricted funds are subject to specific conditions by donors or grantors 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.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. 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 income is recognised as the charity's right to receive payment is established.

THE MATER HOSPITAL Y P FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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 2023

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 Taxation

The Charity is an exempt charity for taxation purposes.

1.10 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.

1.11 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.

1.12 Public Benefit

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

THE MATER HOSPITAL Y P FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

3 Investment income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments - Dividends	567,816	538,815
Income from Fixed Interest - UK	267,021	218,287
Income from Fixed Interest - Non UK	33,437	37,470
	<u>868,274</u>	<u>794,572</u>

4 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Other income	<u>13,565</u>	<u>1,517</u>

THE MATER HOSPITAL Y P FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5	Expenditure on charitable activities	2023	2022
		£	£
	Direct costs		
	Clinical Handover	252,387	-
	ICT Centre of Excellence	-	245,790
	Eileen Ferguson Award	1,100	-
	Nebulisers	30,100	-
	Still birth & neonatal death charity	500	-
	Foodbanks	30,100	-
	SVDP	16,700	-
	Wayfinding project	11,019	-
	Ophthalmic Microscopes	-	45,060
		<u>341,906</u>	<u>290,850</u>
	Share of support and governance costs (see note 7)		
	Support	116,569	78,861
		<u>458,475</u>	<u>369,711</u>
	Analysis by fund		
	Unrestricted funds	<u>458,475</u>	<u>369,712</u>
6	Net movement in funds	2023	2022
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable to the charity's auditor:		
	- for the audit of the charity's financial statements	3,490	3,680
	- for other assurance services	2,250	2,250
		<u>5,740</u>	<u>5,930</u>
7	Support costs	2023	2022
		£	£
	Investment - management fees	73,978	52,999
	Investment - custodian fees	12,561	11,090
	Trustee's Honorarium	7,500	7,500
	Auditors' remuneration - accountancy	2,250	2,250
	Auditors' remuneration - audit fee	3,490	3,680
	General expenses	490	1,295
	Bank charges	85	47
	Legal and professional fees	16,215	-
		<u>116,569</u>	<u>78,861</u>

THE MATER HOSPITAL Y P FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Trustees

During the year £7,500 was paid to Mrs Mary Hinds for secretarial services (2022: £7,500)

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2023 £	2022 £
Audit of the annual accounts	3,490	3,680
Non-audit services		
Audit-related assurance services	2,250	2,250

10 Employees

There were no employees during the year.

11 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	909,954	(2,416,780)
Sale of investments	94,348	(191,931)
	<u>1,004,302</u>	<u>(2,608,711)</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Other gains or losses

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Foreign exchange gains	52	847

THE MATER HOSPITAL Y P FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Fixed asset investments

	Equities £	Fixed Interest stocks and bonds £	Fixed Term Deposits £	Total £
Cost or valuation				
At 1 January 2023	14,646,101	8,067,260	2,315,308	25,028,669
Additions	585,121	3,135,156	20,080	3,740,357
Valuation changes	952,956	51,265	30	1,004,251
Disposals	(552,747)	(2,086,766)	(816,543)	(3,456,056)
At 31 December 2023	15,631,431	9,166,915	1,518,875	26,317,221
Carrying amount				
At 31 December 2023	15,631,431	9,166,915	1,518,875	26,317,221
At 31 December 2022	14,646,101	8,067,260	2,315,308	25,028,669
Valuation change is made up of:				
Net gains/(losses on investments)	94,348			
Revaluation of tangible fixed assets	909,954			
Other gains or losses	(51)			
	1,004,251			

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	34,380	23,481

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	5,820	5,900

THE MATER HOSPITAL Y P FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	25,060,077	881,839	(458,475)	1,004,251	26,487,692
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	27,243,258	796,089	(369,712)	(2,609,558)	25,060,077

THE MATER HOSPITAL Y P FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Financial commitments, guarantees and contingent liabilities

		2023	2022
		£	£
Junior Doctors' Room Upgrade	1	527,896	384,000
Clinical Handover	2	406,984	601,000
Wayfinding Project	3	24,981	
Respiratory Training	4	2,330	
Community Foodbanks	5	6,700	
Hospital External Environment (Railings)	6	150,000	
Eileen Ferguson Award	7	500	
Palliative Care	8	10,282	
Ophthalmologic Equipment	9	516,563	
Nebuliser Equipment	10	6,650	
Breath Tec Project	11	15,000	
Boardroom	12	84,000	
MRI	13	1,000,000	
SVDP	14	6,700	
		2,758,586	985,000

- 1 A complete refurbishment of an area used by consultant medical and junior medical staff along with medical students and supportive administrative staff. This extends and improves the working environment.
- 2 This comprehensive project provided an improved system for clinical handover which has a material impact on patient safety and workload management for medical staff.
- 3 This project aims to review and redesign the way finding system in place in the hospital. Currently the site is very difficult to navigate and has been a source of concern to service users.
- 4 This funding supports a senior nurse access specialist practice training in respiratory care
- 5 This project aimed to support a small number of local foodbanks and thereby some of the staff of the hospital during a period of significant financial challenge for many families.
- 6 This project aimed to improve the external environment of the hospital restoring the listed railings and associated works.
- 7 The Eileen Ferguson Award was established to acknowledge the work of staff who provide vital support to patients and families from a range of backgrounds for example administration, catering, finance and technology.
- 8 This project supports an initiative to improve the practical care to families who are with their loved ones towards the end of life.
- 9 This significant investment provides resources to update a wide range of clinical equipment. This investments supports in particular the Vitreo Retinal Service (VR) which provides a regional service for all vitreoretinal emergencies and elective surgery for the whole of Northern Ireland.
- 10 This project provided funding for new nebulisers which have an improved specification improving the patient experience.
- 11 This project provided technology support and licenses for individual patients to access education and support for respiratory conditions.
- 12 The project supports the refurbishment and updating of the Boardroom and associated room to modern standards. These rooms are used extensively by staff for managerial meetings and educational opportunities.
- 13 This funding provides some support for the installation of a new MRIO scanner. This will benefit the patients of the Mater Hospital and beyond impacting on waiting lists and help support better access to services.
- 14 This project aimed to supporting St Vincent de Paul Society.

THE MATER HOSPITAL Y P FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).