

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.

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TRUSTEES' REPORT (CONTINUED)

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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.

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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.

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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.

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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)

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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