

Charity registration number NIC100084

**THE MATER HOSPITAL Y P FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

THE MATER HOSPITAL Y P FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr P Curran Reverend Dr P Fleming (Chairperson) Mrs M Hinds Mr G Hughes Reverend G Fox Mr J Fitzpatrick Mrs N Patterson Miss L McAlea Dr L McKie	(Appointed 2 October 2024) (Appointed 2 October 2024) (Appointed 2 October 2024)
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

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THE MATER HOSPITAL Y P FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

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 hospital staff 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 2024

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, CT Scanning and screening equipment.

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

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

Projects funded during the year

In 2024 the Mater Hospital has now been designated the first overnight unit for intermediate level surgery. This development has been welcomed by the YP Trustees as a signal of the excellent care provided by all of the staff of the hospital, but also as a commitment by the Department of Health and BHSCT in the future of the hospital and its staff.

The Trustees are pleased to report that there continues to be an increasing number of requests for funding in 2024.

During the year 2024 the Fund made investments and interim instalment payments totalling £822,250 in respect of completed and ongoing projects.

THE MATER HOSPITAL Y P FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Ongoing Investments and Commitments

The Trustees have made commitments to new and ongoing projects detailed below. In 2024 these commitments focused on improving the internal and external hospital environment, clinical and care equipment, staff support, education and training.

The current project spend and outstanding commitments are scheduled as follows:

	Committed	Spent in 2024	Total Spent	Outstanding
Food Bank	40,200	6,700	40,200	0
Clinical Handover	659,371	366,253	618,640	0
Wayfinding Phase One	36,000	22,022	33,040	2,960
Railings	150,000	0	0	150,000
Nebulisers	36,750	0	30,100	6,650
Respiratory Training	2,233	2,233	2,233	0
Junior Doctors Acc	549,000	410,492	410,492	138,508
Palliative Care	10,282	0	0	10,282
BreathTec	15,000	14,280	14,280	720
Extension to (26) Boardroom	64,000	0	0	64,000
MRI	1,000,000	0	0	1,000,000
NMP Elective Unit	6,705	0	0	6,750
ED staff room	12,000	0	0	12,000
Blood gas analyser	6,851	0	0	6,851
Consultant Training	500	0	0	500
Respiratory Transfer Equip	15,000	0	0	15,000
Ophthalmology Equip	516,563	0	0	516,563
Slit Lamp	76,598	0	0	76,598
Estates Roof	300,000	0	0	300,000
Eileen Ferguson Award	1,500	270	270	1,230
Estates Staff Support	100,000	0	0	100,000
Conference	8,685	0	0	8,685
Widening Access Project	60,908	0	0	60,908
	3,688,146	822,250	1,149,255	2,478,205

THE MATER HOSPITAL Y P FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Eileen Ferguson Award

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

The Eileen Ferguson award celebrates and recognises the outstanding contribution of the support staff in the Mater Hospital. The award is to 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 in 2024 the award was made to Sally Ferguson.

Financial review

The Audited Financial Statements for the year ended 31 December 2024 and Balance Sheet as at date are attached to this report.

At 1 January 2024 the Gross Worth of the Fund was £26,488K and Net Worth was £23,729K after taking into account Outstanding Commitments at that date.

During the Year the Fund generated income of £915K in addition to gains on Investments of £315K. Expenditure on charitable activities amounted to £915K leaving a Net Surplus for the year of £315K.

At 31 December 2024 the Gross Worth of the Fund was £26,802K and Net Worth was £24,324K 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 prior 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 in the prior and current year 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 2024

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 2024 Trustees received presentations directly from recipients of the fund detailing the positive 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:

Mr A Canavan	(Resigned 28 May 2024)
Dr P Curran	
Reverend Dr P Fleming (Chairperson)	
Dr J Doyle	(Resigned 28 May 2024)
Mrs M Hinds	
Mr G Hughes	
Reverend G Fox	
Mr J Fitzpatrick	
Mrs N Patterson	(Appointed 2 October 2024)
Miss L McAlea	(Appointed 2 October 2024)
Dr L McKie	(Appointed 2 October 2024)

THE MATER HOSPITAL Y P FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees receive no remuneration.

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

Auditor

McCreery Turkington Stockman has indicated its willingness to continue in office for the ensuing year. However, Trustees have indicated that the audit services for the year to 31 December 2025, next year, may be tendered. Given the work commissioned through Broadstone in 2023 and 2024 the Trustees have deferred this decision for now.

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: 14 May 2025

THE MATER HOSPITAL Y P FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 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 2024 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

14 May 2025

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 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Investments	3	915,339	868,274
Other income	4	-	13,565
Total income		<u>915,339</u>	<u>881,839</u>
Expenditure on:			
Charitable activities	5	915,685	458,475
Total expenditure		<u>915,685</u>	<u>458,475</u>
Net gains/(losses) on investments	11	<u>274,393</u>	<u>1,004,302</u>
Net income		274,047	1,427,666
Other recognised gains and losses:			
Other gains/(losses)	13	<u>40,573</u>	<u>(51)</u>
Net movement in funds	6	314,620	1,427,615
Reconciliation of funds:			
Fund balances at 1 January 2024		<u>26,487,692</u>	<u>25,060,077</u>
Fund balances at 31 December 2024		<u>26,802,312</u>	<u>26,487,692</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

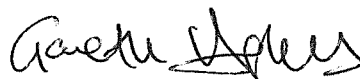
STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	14		26,704,734		26,317,221
Current assets					
Debtors	15	11,820		34,380	
Cash at bank and in hand		91,878		141,911	
		<u>103,698</u>		<u>176,291</u>	
Creditors: amounts falling due within one year	16	<u>(6,120)</u>		<u>(5,820)</u>	
Net current assets			97,578		170,471
Total assets less current liabilities			<u>26,802,312</u>		<u>26,487,692</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds	17	<u>26,802,312</u>		<u>26,487,692</u>	
			<u>26,802,312</u>		<u>26,487,692</u>
			<u>26,802,312</u>		<u>26,487,692</u>

The financial statements were approved by the Trustees and authorised for issue on 14 May 2025


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 2024

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 2024

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 2024

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 2024

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
	2024	2023
	£	£
Income from listed investments - Dividends	570,345	567,816
Income from Fixed Interest - UK	311,811	267,021
Income from Fixed Interest - Non UK	33,183	33,437
	<u>915,339</u>	<u>868,274</u>

4 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Other income	-	13,565
	<u>-</u>	<u>13,565</u>

THE MATER HOSPITAL Y P FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Expenditure on charitable activities

	2024	2023
	£	£
Direct costs		
Clinical Handover	366,253	252,386
Eileen Ferguson Award	270	1,100
Nebulisers	-	30,100
Professional Practice Training Fees	2,233	-
Junior Doctors Room Upgrade & Simulation Centre	410,492	-
Breath Tec	14,280	-
Still birth & neonatal death charity	-	500
Foodbanks	6,700	30,100
SVDP	-	16,700
Wayfinding project	22,022	11,019
	<u>822,250</u>	<u>341,905</u>
Share of support and governance costs (see note 7)		
Support	93,435	116,569
	<u>915,685</u>	<u>458,474</u>
Analysis by fund		
Unrestricted funds	<u>915,685</u>	<u>458,475</u>

6 Net movement in funds

	2024	2023
	£	£
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	3,770	3,490
- for other assurance services	2,350	2,250
	<u>6,120</u>	<u>5,740</u>

7 Support costs

	2024	2023
	£	£
Investment - management fees	55,453	73,978
Investment - custodian fees	9,608	12,561
Trustee's Honorarium	7,500	7,500
Auditors' remuneration - accountancy	2,350	2,250
Auditors' remuneration - audit fee	3,770	3,490
General expenses	1	490
Bank charges	353	85
Legal and professional fees	14,400	16,215
	<u>93,435</u>	<u>116,569</u>

THE MATER HOSPITAL Y P FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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:

	2024	2023
	£	£
Audit of the annual accounts	3,770	3,490
	<u> </u>	<u> </u>
Non-audit services		
Audit-related assurance services	2,350	2,250
	<u> </u>	<u> </u>

10 Employees

There were no employees during the year.

11 Gains and losses on investments

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	(2,759,184)	909,954
Sale of investments	3,033,577	94,348
	<u> </u>	<u> </u>
	274,393	1,004,302
	<u> </u>	<u> </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 2024	Unrestricted funds 2023
	£	£
Foreign exchange gains	(40,573)	51
	<u> </u>	<u> </u>

THE MATER HOSPITAL Y P FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Fixed asset investments

	Equities £	Fixed Interest stocks and bonds £	Fixed Term Deposits £	Total £
Cost or valuation				
At 1 January 2024	15,631,431	9,166,915	1,518,875	26,317,221
Additions	16,277,783	3,180,800	16,405,190	35,863,773
Valuation changes	901,963	(619,936)	32,939	314,966
Disposals	(16,222,816)	(2,588,941)	(16,979,469)	(35,791,226)
At 31 December 2024	<u>16,588,361</u>	<u>9,138,838</u>	<u>977,535</u>	<u>26,704,734</u>
Carrying amount				
At 31 December 2024	<u>16,588,361</u>	<u>9,138,838</u>	<u>977,535</u>	<u>26,704,734</u>
At 31 December 2023	<u>15,631,431</u>	<u>9,166,915</u>	<u>1,518,875</u>	<u>26,317,221</u>
Valuation change is made up of:				
Net gains/(losses on investments)	3,033,577			
Revaluation of tangible fixed assets	(2,759,184)			
Other gains or losses	40,573			
	<u>314,966</u>			

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>11,820</u>	<u>34,380</u>

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>6,120</u>	<u>5,820</u>

THE MATER HOSPITAL Y P FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	26,487,692	915,339	(915,685)	314,966	26,802,312
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	25,060,078	881,839	(458,475)	1,004,250	26,487,692

18 Statement of Net Assets

	2024	2023
	£	£
Funds at 1 January	26,487,692	25,060,077
Income	915,339	881,839
Expenditure	(915,685)	(458,475)
Gains and losses	314,966	1,004,251
Funds at 31 December	26,802,312	26,487,692

19 Financial commitments, guarantees and contingent liabilities

	2024	2023
	£	£
Junior Doctors' Room Upgrade	138,508	527,896
Clinical Handover	-	406,984
Wayfinding Project	2,960	24,981
Respiratory Training	-	2,330
Community Foodbanks	-	6,700
Hospital External Environment (Railings)	150,000	150,000
Eileen Ferguson Award	1,230	500
Palliative Care	10,282	10,282
Ophthalmologic Equipment	516,563	516,563
Nebuliser Equipment	6,650	6,650
Breath Tec Project	720	15,000
Boardroom	64,000	84,000
MRI	1,000,000	1,000,000
SVDP	-	6,700
NMP Elective Unit	6,750	-

THE MATER HOSPITAL Y P FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Financial commitments, guarantees and contingent liabilities			(Continued)
ED Staff Room	16	12,000	-
Blood gas analyser	17	6,851	-
Consultant Training	18	500	-
Respiratory Transfer Equipment	19	15,000	-
Slit Lamp	20	76,598	-
Estates Roof	21	300,000	-
Estates Staff Support	22	100,000	-
Conference	23	8,685	-
Widening access	24	60,908	-
		<u>2,478,205</u>	<u>2,758,586</u>

- 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 aims 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 aims 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 provides funding for new nebulisers which have an improved specification improving the patient experience.
- 11 This project provides 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 aims to supporting St Vincent de Paul Society.
- 15 This project provides funding to support nursing staff in the elective unit access skills in non-medical prescribing. This maximises the efficiency of the unit.
- 16 This project supports the refurbishment of the staff room in the Emergency department providing a safe, comfortable rest area.
- 17 This project provides specialist equipment for the outpatients department, a Blood gas analyser. This ensures staff can access specialist blood results quickly.
- 18 This project provides support for a member of medical staff access training in palliative care.
- 19 This project provides specialist respiratory equipment to maximise patient safety on transfer from one department to another.
- 20 This project provides specialist clinical equipment, a slit map for the emergency department. This enhances the emergency department response to eye injuries.
- 21 This project provides part funding to support the repair/restoration of areas of the hospital roof.

THE MATER HOSPITAL Y P FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Financial commitments, guarantees and contingent liabilities **(Continued)**

- 22 This project provides funding to support a temporary member of staff to lead a significant estates work plan. This will ensure local priorities are addressed and a long terms estates plan developed.
- 23 This project provides partnership funding to deliver two single day conferences in support of patient care. This conference opportunity was open to the multidisciplinary team.
- 24 This project provides funding to support a small group of young people from targeted widening participation groups access support to develop medical and associated clinical careers. This supports young people in the local area and the health service in general.

20 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).